AMEREN CORP
Form DEF 14A
March 19, 2019
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant   Filed by a party other than the Registrant
Check the appropriate box:

Preliminary Proxy Statement
Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
Definitive Proxy Statement
Definitive Additional Materials
Soliciting Material Pursuant to § 240.14a-12

Ameren Corporation
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.
Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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1) Amount previously paid:

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4) Date Filed:

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Notice of Annual Meeting of Shareholders and Proxy Statement

Thursday, May 2, 2019, 10:00 a.m. CDT

St. Louis Art Museum
One Fine Arts Dr.
St. Louis, Missouri 63110

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Dear Fellow Shareholders:

You are cordially invited to attend Ameren Corporation's 2019 Annual Meeting of Shareholders, which will be held at the St. Louis Art Museum, One Fine Arts Dr., St. Louis, MO 63110, on Thursday, May 2, 2019, at 10:00 a.m. CDT. You can also listen to a live webcast of the meeting at www.amereninvestors.com.

I am pleased to report to you that 2018 marked another year of strong execution of our strategy across all of our businesses. This is the same strategy that we have been successfully executing on for the last five years. Our successful execution of this strategy has transformed our business mix, delivered significant value to our customers and shareholders and positioned the company for success in the years ahead. At the meeting, I look forward to sharing the significant milestones we achieved in 2018, including the following:

- We made $2.3 billion of investments in 2018 that resulted in a more reliable, resilient and secure energy grid, as well as strong rate base growth.
- In Missouri, constructive legislation was enacted that will enable us to make significant investments to modernize the electric energy grid and drive economic development, while at the same time keeping rates affordable. All of our business segments now operate under constructive regulatory frameworks that support investment in energy infrastructure.
- Also in Missouri, we made significant progress in responsibly transitioning our generation portfolio to cleaner and more diverse resources, contributing to Ameren Missouri's goal of reducing our carbon emissions below 2005 levels by 35 percent by 2030, 50 percent by 2040 and 80 percent by 2050. In 2018, we entered into agreements to acquire, after construction, two wind generation facilities for a total of up to 557 megawatts ("MW"). The Missouri Public Service Commission has approved the acquisition of both facilities. These investments are consistent with our objective of adding at least 700 MWs of wind generation to our generation portfolio in 2020 to meet Missouri's Renewable Energy Standard and transitioning our portfolio to a cleaner energy mix in a responsible manner.
- We achieved constructive outcomes in our Illinois electric and gas distribution rate proceedings. These included improving our return on equity for our gas infrastructure investments in 2019 and beyond. We are well positioned to continue to make prudent investments to enhance our electric and gas system's safety and reliability.
- We continued to make progress on our largest transmission project, Illinois Rivers, which is substantially complete. In addition, we received a 50 basis point incentive adder to our allowed return on equity on our other large transmission project, the Mark Twain line, from the Federal Energy Regulatory Commission due to the unique risks involved in that project.
- We received approvals for several customer focused-programs in Missouri, including a third energy efficiency plan, as well as the Renewable Choice and Community Solar programs, both of which will allow customers to work with Ameren Missouri to procure greater levels of renewable energy in a cost-effective manner.
- We were recognized by DiversityInc as the top utility in the nation for diversity and inclusion for the fourth consecutive year, and, for the first time, as among the top ten of all regional companies.
- Collectively, these milestones enabled us to achieve strong earnings per share growth and total shareholder returns in 2018.

While we enjoyed strong performance in 2018, we are focused on accelerating our performance even further in the years ahead. I firmly believe that our company is well positioned to be a critical enabler of a brighter energy future for our customers, the communities we serve and for you, our shareholders.

Details for meeting attendance are included in this proxy statement. Also enclosed are details for how and when to vote and other important information. **Your vote is very important, so please cast it promptly, even if you plan to attend the annual meeting.**

Thank you for your strong support and confidence in our company.

Sincerely,

Warner Baxter

Chairman, President and Chief Executive Officer
March 19, 2019

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Notice of Annual Meeting of Shareholders of Ameren Corporation

Time and Date	Place	Admission
10:00 a.m. CDT on Thursday, May 2, 2019	St. Louis Art Museum One Fine Arts Dr. St. Louis, MO 63110	An admission ticket is required to enter the annual meeting. Please follow the advance registration instructions on your Notice of Internet Availability of Proxy Materials or proxy card.

Voting Items

	Proposals	Board Vote Recommendation	For Further Details
1.	Election of 12 Directors	"FOR" each director nominee	Page 13
2.	Advisory Approval of Executive Compensation	"FOR"	Page 42
3.	Ratification of PricewaterhouseCoopers LLP ("PwC") as Independent Registered Public Accounting Firm for 2019	"FOR"	Page 76

Shareholders will also act on other business properly presented to the meeting.

A shareholder has notified the Company of an intent to propose a resolution at the meeting requesting that, beginning in 2019 and at reasonable cost and omitting proprietary information, the Company publish an annual report regarding the costs and benefits to shareholders and the climate from the Company's voluntary climate-related initiatives (the "Floor Proposal"). The Board of Directors of the Company has not received notice of, and is not presently aware of, any business to come before the meeting other than the agenda items referred to in this proxy statement and the possible submission of the Floor Proposal.

The Floor Proposal is not included in this proxy statement. If the Floor Proposal is presented at the meeting, the proxy holders will have discretionary voting authority under Rule 14a-4(c) under the Securities Exchange Act of 1934 with respect to the Floor Proposal and intend to exercise such discretion to vote AGAINST such proposal. If any other matter properly comes before the shareholders for a vote at the meeting, the proxy holders will vote your shares in accordance with their best judgment.

Who Can Vote

If you owned shares of the Company's Common Stock at the close of business on March 4, 2019, you are entitled to vote at the meeting and at any adjournment thereof. All shareholders are requested to be present at the meeting in person or by proxy so that a quorum may be assured.

Each share of Common Stock is entitled to one vote for each director nominee and one vote for each of the other proposals. In general, shareholders may vote either in person at the annual meeting or by telephone, the Internet or mail. See "ADDITIONAL INFORMATION — Questions and Answers About the Annual Meeting and Voting" for more details regarding how you may vote if you are a registered holder or a beneficial owner of shares held in "street name."

Date of Mailing

On or about March 19, 2019, we began mailing to certain shareholders a Notice of Internet Availability of Proxy Materials containing instructions on how to access this proxy statement and our annual report and how to vote online. If you received that notice, you will not receive a printed copy of the proxy materials unless you request it by following the instructions for requesting such materials contained on the notice. On or about March 19, 2019, we began mailing the accompanying proxy card to certain shareholders.

If you plan to attend the annual meeting of shareholders, please advise the Company in your proxy vote (by telephone or the Internet or, if you receive printed proxy materials, by checking the appropriate box on the proxy card) and bring the Admission Ticket on the reverse side of your proxy instruction card with you to the meeting. Persons without tickets will be admitted to the meeting upon

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to be held on May 2, 2019:

verification of their Company share ownership. If your shares are held in the name of your broker, bank or other nominee, you must bring an account statement or letter from the nominee indicating that you were the beneficial owner of the shares on March 4, 2019, the record date for voting. Please note that cameras and other recording devices will not be allowed in the meeting.
By order of the Board of Directors,

This proxy statement and our 2018 Form 10-K, including consolidated financial statements, are available to you at www.amereninvestors.com/financial-info/proxy-materials.

Gregory L. Nelson
Senior Vice President, General Counsel and Secretary

St. Louis, Missouri
March 19, 2019

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Proxy Statement Summary

Below is a summary of information regarding the items to be voted on at the Annual Meeting. You should read the entire proxy statement carefully before voting.

Company Overview

Ameren Corporation ("Ameren," or the "Company") is a public utility holding company headquartered in St. Louis, Missouri. Ameren serves 2.4 million electric customers and more than 900,000 natural gas customers in a 64,000-square-mile area through its rate-regulated utility subsidiaries: Union Electric Company, doing business as Ameren Missouri ("Ameren Missouri"), and Ameren Illinois Company, doing business as Ameren Illinois ("Ameren Illinois"). Ameren Missouri provides electric generation, transmission and distribution service, as well as natural gas distribution service. Ameren Illinois provides electric transmission and distribution service and natural gas distribution service, but does not own any power generating assets. Ameren Transmission Company of Illinois develops, owns and operates rate-regulated regional electric transmission projects.

Ameren's strategy is to invest in rate-regulated energy infrastructure, continuously improve operating performance, and advocate for responsible energy policies to deliver superior customer and shareholder value.

Our Value Proposition to Investors and Customers

Strong long-term growth outlook

Expect 6% to 8% compound annual EPS growth from 2018 through 2023[1,2]

–Primarily driven by strong rate base growth

Expect 8% compound annual rate base growth from 2018 through 2023[2]

Constructive frameworks for investment in all business segments

Strong long-term infrastructure investment pipeline beyond 2023

Focused on transitioning our generation portfolio to a cleaner energy mix in a responsible manner

1Using as the base 2018 core diluted earnings per share of $3.37, less the 2018 Ameren Missouri estimated favorable weather impact of approximately 32 cents per diluted share. See Appendix A for GAAP to core earnings reconciliation. Outlook accommodates a range of expected Treasury rates, sales growth projections, spending levels and regulatory developments. Earnings growth in any individual year will be impacted by the timing of capital expenditures, regulatory rate reviews, Callaway refueling and maintenance outages and weather, among other factors.

2Issued and effective as of February 14, 2019.

Attractive dividend

Annualized equivalent dividend rate of $1.90 per share provides attractive yield

Dividend increased in Oct. 2018 for the fifth consecutive year

Expect payout ratio to range between 55% and 70% of annual earnings

Attractive total return potential

Track record of delivering strong results

Attractive combined earnings growth outlook and yield compared to regulated utility peers

We believe execution of our strategy will deliver superior long-term value to both customers and shareholders

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2018 Performance Highlights

The successful execution of our strategy drove strong results in 2018, as well as over the past five years. Key financial and operational highlights include the following:

Financial Highlights

$3.32
Earnings per diluted share (GAAP)

$3.37
Earnings per diluted share (Core, non-GAAP)

Ameren earned $3.32 per diluted share on a GAAP basis and $3.37 per diluted share on a core (non-GAAP) basis in 2018. The 2018 core earnings represented a strong 19 percent increase over 2017 core earnings of $2.83 per diluted share. Core results for 2018 excluded non-cash charges of 5 cents per diluted share reflecting the revaluation of deferred taxes as a result of changes in federal income tax rates.*

Execution of our strategy has also driven a strong 5-year compound annual earnings per share growth rate of greater than 7 percent from year-end 2013 to year-end 2018.

Ameren shares provided a total shareholder return ("TSR") of approximately 14 percent in 2018, including an approximate 4 percent increase in the quarterly dividend during the fourth quarter of 2018. This was the fifth consecutive year the dividend was increased. For the three and five years ending December 31, 2018, Ameren shares provided a TSR of approximately 66 percent and 115 percent, respectively. These results meaningfully exceeded the TSR of the S&P 500 Utility and Philadelphia Utility indices for each of these periods. Ameren's TSR also ranked first among its peer group for the three-year performance period ended December 31, 2018.

$2.3 billion
in infrastructure

The Company invested approximately $2.3 billion in energy infrastructure to better serve customers, which also drove strong rate base growth of approximately 8 percent. Over the last 5 years, we have invested approximately $10 billion in energy infrastructure, which drove robust compound annual rate base growth of approximately 8 percent. These investments have improved the safety and reliability of our electric and natural gas systems, improved the efficiency of our energy centers, enhanced our environmental footprint, and strengthened our cyber security posture while keeping our electric rates competitive and affordable.

* See Appendix A for GAAP to core earnings reconciliation.

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Operational and Regulatory Highlights

Ameren's residential electric rates remained well below the Midwest and national averages.
We achieved top quartile performance in our System Average Interruption Frequency Index ("SAIFI") performance, a standard customer reliability measure that indicates how often the average customer experiences a sustained interruption over a one-year period.
The Company achieved meaningful improvements in co-worker engagement, electric and gas system reliability and energy center performance.
Our Callaway nuclear energy center achieved strong safety and reliability performance, as evidenced by the fact that it experienced no unplanned outages during 2018.
To further facilitate cleaner energy resources and enhance system reliability in our region, Ameren Transmission Company of Illinois continued to make significant progress on its largest transmission project, Illinois Rivers, which is substantially complete.
In June 2018, Missouri Senate Bill 564 ("SB 564") was enacted. SB 564 significantly enhances the Missouri electric regulatory framework to support investment by improving our ability to earn a fair return on capital investments. It is also expected to deliver significant benefits to customers, create a significant number of good-paying jobs, and better position Missouri for the future, all while maintaining strong Missouri Public Service Commission ("MoPSC") oversight and consumer protections. Our company now operates under constructive regulatory frameworks that support investment in energy infrastructure in all of our business segments.
In June 2018, the MoPSC approved Ameren Missouri's Renewable Choice Program, which allows large commercial and industrial customers and municipalities to elect to receive up to 100 percent of their energy from renewable resources. Based on customer contracts, the program enables Ameren Missouri to supply up to 400 megawatts ("MW") of renewable wind energy generation, up to 200 MW of which it could own.
Under its 2017 Integrated Resource Plan, Ameren Missouri is pursuing ownership of at least 700 MW of wind generation with multiple developers. In 2018, Ameren Missouri entered into agreements to acquire, after construction, two wind generation facilities for a total of up to 557 MW. The MoPSC has approved the acquisition of both facilities. Both transactions remain subject to obtaining a Midcontinent Independent System Operator ("MISO") transmission interconnection agreement, approval by the Federal Energy Regulatory Commission ("FERC"), and other customary contract terms and conditions.
In November 2018, the Illinois Commerce Commission ("ICC") approved a $72 million increase in Ameren Illinois' annual electric distribution service rates beginning in January 2019, as well as a $32 million increase in Ameren Illinois' annual gas distribution service rates beginning in November 2018. In each case, these amounts were consistent with Ameren Illinois' request.
In December 2018, the MoPSC approved Ameren Missouri's energy efficiency plan. The plan included a three-year portfolio of customer energy-efficiency programs and a six-year plan for low-income energy-efficiency programs, along with a regulatory recovery mechanism. Ameren Missouri intends to invest $226 million over the life of the plan.

Other Highlights

DiversityInc recognized the Company as the top utility in the nation for diversity and inclusion again in 2018, the fourth consecutive year the Company has won this honor. And for the first time ever, Ameren was included in the top ten list of all regional companies.
In November 2018, following through on the shareholder proposal that received majority support at our 2018 annual shareholder meeting, we issued a report on our responsible management of coal combustion residuals ("CCR"). The report included a detailed discussion of our risk management, oversight and compliance measures with respect to our CCR storage facilities.
In 2018, we continued to provide extensive information regarding our sustainability initiatives through our annual Corporate Social Responsibility report, our responses to the annual climate change and water surveys conducted by CDP (formerly known as the Carbon Disclosure Project), and our other filings with the SEC. In addition, we participated in the Edison Electric Institute's ("EEI") environmental, social and governance ("ESG") and sustainability-related reporting initiative, as well as undertook the development of our climate risk report, which was issued in March 2019.

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Proxy Statement Summary

ITEM 1
Election of Directors

The nominees for director include 11 independent directors and the Company's chairman, president and CEO.

The Board of Directors believes that the diverse skills, experiences and perspectives represented by the nominees will continue to support effective oversight of the Company's strategy and performance.

For more information about the nominees' qualifications, skills, and experiences, please see pages 14-20.

The Board unanimously recommends a vote "**FOR**" each of the 12 director nominees.

The following provides summary information about each director nominee. Each director nominee is elected annually by a majority of votes by shareholders entitled to vote and represented at the annual meeting.

Name	Age	Director Since	Occupation	Committee Membership Independent	ARC[1]	HRC	NCGC[1]	NOC[1]	FC[1]
Warner L. Baxter	57	2014	Chairman, President and Chief Executive Officer of the Company						
Catherine S. Brune	65	2011	Retired President, Allstate Protection Eastern Territory of Allstate Insurance Company						
J. Edward Coleman	67	2015	Executive Chairman of CIOX Health						
Ward H. Dickson	56	2018	Executive Vice President and Chief Financial Officer of WestRock Company						
Noelle K. Eder	49	2018	Executive Vice President and Chief Information and Digital Officer of Hilton Worldwide Holdings Inc.						
Ellen M. Fitzsimmons	58	2009	Corporate Executive Vice President, General Counsel and Corporate Secretary of SunTrust Banks, Inc.						
Rafael Flores	63	2015	Former Senior Vice President and Chief Nuclear Officer of Luminant						
Richard J. Harshman	62	2013	Executive Chairman and Retired President and Chief Executive Officer of Allegheny Technologies Incorporated	, **L**				**C**	
Craig S. Ivey	56	2018	Retired President of Consolidated Edison Co. of New York, Inc.						
James C. Johnson	66	2005	Retired General Counsel of Loop Capital Markets LLC			**C**			
Steven H. Lipstein	63	2010	Former President and Chief Executive Officer of BJC HealthCare						
Stephen R. Wilson	70	2009	Retired Chairman, President and Chief Executive Officer of CF Industries Holdings, Inc.						**C**

ARC	Audit and Risk Committee	**NOC**	Nuclear and Operations Committee	**C**	Member and Chair of a Committee
HRC	Human Resources Committee	**FC**	Finance Committee	**L**	Lead Director
NCGC	Nominating and Corporate Governance Committee				

(1) Walter J. Galvin, who currently serves as the Chair of the Audit and Risk Committee and as a member of the Finance Committee, and Gayle P.W. Jackson, who currently serves as the Chair of the Nominating and Corporate Governance Committee and as a member of the Nuclear and Operations Committee, are not standing for reelection and will retire from the Board effective as of the Annual Meeting. The Board is grateful for Mr. Galvin's and Dr. Jackson's dedicated and distinguished service over the years. If reelected at the annual meeting, J. Edward Coleman will succeed Mr. Galvin as Chair of the Audit and Risk Committee and Catherine S. Brune will succeed Dr. Jackson as Chair of the Nominating and Corporate Governance Committee. If reelected at the annual meeting, Steven H. Lipstein will join the Nominating and Corporate Governance Committee and will no longer serve on the Finance Committee, and Mr. Coleman will join the Finance Committee and will no longer serve on the Nuclear and Operations Committee.

Board of Director Highlights

GENDER AND ETHNIC DIVERSITY

TENURE

DIRECTOR SKILLS

AGE

ITEM 2

Advisory Vote to Approve Executive Compensation (Say-on-Pay)

The Company is asking shareholders to approve, on an advisory basis, the compensation of the executives named in the 2018 Summary Compensation Table in this proxy statement (the "Named Executive Officers", or "NEOs").

For more information about the NEOs' compensation, please see the Executive Compensation discussion on pages 43-75.

The Board unanimously recommends a vote "**FOR**" the advisory approval of executive compensation.

The Board has a long-standing commitment to strong corporate governance and recognizes the interests that shareholders have in executive compensation. The Company's compensation philosophy is to provide a competitive total compensation program that is based on the size-adjusted median of the compensation opportunities provided by similar utility industry companies (the "Market Data"), adjusted for our short- and long-term performance and the individual's performance. The Board unanimously recommends a "FOR" vote because it believes that the Human Resources Committee, which is responsible for establishing the compensation for the NEOs, designed the 2018 compensation program to align the long-term interests of the NEOs with that of shareholders to maximize shareholder value.

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2018 Executive Compensation Program Components

Type	Form	Terms
Fixed Pay	Base Salary	Set annually by the Human Resources Committee based upon Market Data, executive performance and other factors.
Short-term incentives	Executive Incentive Plan	Cash incentive pay based upon the Company's diluted earnings per share ("EPS"), safety performance and customer-focused measures with an individual performance modifier.
Long-term incentives	Performance Share Units ("PSUs")	70% of the value of the long-term incentive award is paid in the form of PSUs. PSUs have a three-year performance period with the award amount dependent on total shareholder return compared to utility industry peers.
	Restricted Stock Units ("RSUs")	30% of the value of the long-term incentive award is paid in the form of time-based RSUs. RSUs have a vesting period of approximately 38 months.
Other	Retirement Benefits	Employee benefit plans available to all employees, including 401(k) savings and pension plans. Supplemental retirement benefits that provide certain benefits not available due to tax limitations. Deferred compensation program that provides the opportunity to defer part of base salary and short-term incentives, with earnings on the deferrals based on market rates.
	"Double-Trigger" Change of Control Protections	Change of control severance pay and accelerated vesting of PSUs and RSUs require both (i) a change of control and (ii) a qualifying termination of employment.
	Limited Perquisites	Company provides limited perquisites to the NEOs, such as financial and tax planning.

Fiscal 2018 Executive Compensation Highlights

The Company's pay-for-performance program led to the following actual 2018 compensation being earned:

2018 annual short-term incentive base awards based on EPS, safety performance and customer-focused measures were earned at 184.79 percent of target, subject to the individual performance modifications discussed under "EXECUTIVE COMPENSATION MATTERS — Compensation Discussion and Analysis" below. This payout reflected strong financial and operational performance by the Company in 2018 that was due, in part, to the successful execution of the Company's strategy, the benefit from favorable weather, improved co-worker engagement, enhanced reliability of its operations for the benefit of customers, strategic capital allocation, disciplined cost management and achieving constructive regulatory and legislative outcomes.

The long-term incentive awards made in 2016 were earned at 200 percent of target based on our strong TSR relative to the defined PSU peer group over the three-year measurement period (2016-2018), which was primarily driven by share price appreciation of approximately 51 percent. The January 1, 2016 PSU awards increased in value from $43.23 per share on the grant date to $65.23 per share as of December 31, 2018. Ameren ranked first out of the 17-member peer group. In addition, during the period, the Company's TSR significantly outperformed the S&P 500 Utility Index and the Philadelphia Utility Index, as shown on page 7. This strong performance was attributable to the successful execution of the Company's strategy that is delivering superior value to customers and shareholders.

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The Company's compensation program for 2018 was similar to the 2017 program, which was approved by approximately 93 percent of votes by shareholders entitled to vote and represented at the Company's 2018 annual meeting. Highlights of the Company's 2018 executive compensation program include:

- pay opportunities appropriate to the size of the Company when compared to other companies in the utility industry;
- a heavily performance-based pay program using multiple performance measures;
- full disclosure of the financial performance drivers used in our incentives, in numeric terms;
- a long-term incentive program that was primarily performance-based and aligned with shareholder interests through a link to stock price and measurement of stock performance versus peer companies;
- a "clawback" provision for annual and long-term incentives in the event of financial restatements or conduct or activity that is detrimental to the Company or violates the confidentiality or non-solicitation provisions of the award;
- stock ownership requirements for NEOs (and other senior executives), which align the interests of those executives and shareholders;
- a prohibition against directors and executive officers pledging Company securities and against any transaction by directors and employees of the Company and its subsidiaries which hedges (or offsets) any decrease in the value of Company equity securities;
- limited perquisites;
- no excise tax gross-ups for change of control plan participants who began participating in the plan on or after October 1, 2009;
- no backdating or repricing of equity-based compensation; and
- retention of an independent compensation consultant engaged by, and who reports directly to, the Human Resources Committee.

ITEM 3

Ratification of PwC as Our Independent Registered Public Accounting Firm

The Audit and Risk Committee of the Board has appointed PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2019.

Consistent with good governance practices, the Company is asking shareholders to ratify the appointment of PwC.

The Board unanimously recommends a vote "**FOR**" the ratification of the appointment of PwC as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2019.

Set forth below is summary information with respect to PwC's fees for services provided in fiscal 2018 and fiscal 2017.

	Year Ended December 31, 2018 ($)	Year Ended December 31, 2017 ($)
Audit Fees	3,788,025	3,921,725
Audit-Related Fees	20,000	20,000
Tax Fees	—	75,000
All Other Fees	62,600	91,585

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Corporate Governance

ITEM 1

Election of Directors

The nominees for director include 11 independent directors and the Company's chairman, president and CEO.

The board believes that the diverse skills, experiences and perspectives represented by the nominees will continue to support effective oversight of the Company's strategy and performance.

For more information about the nominees' qualifications, skills, and experiences, please see pages 14-20.

BOARD RECOMMENDATION FOR ELECTION OF DIRECTORS

The Board unanimously recommends a vote "**FOR**" each of the 12 director nominees.

Twelve directors are to be elected at the Annual Meeting to serve until the next annual meeting of shareholders and until their respective successors have been duly elected and qualified. In the absence of instructions to the contrary, executed proxies will be voted in favor of the election of the persons listed below. In the event that any nominee for election as director should become unavailable to serve, votes will be cast for such substitute nominee or nominees as may be nominated by the Nominating and Corporate Governance Committee of the Board of Directors and approved by the Board of Directors, or the Board of Directors may reduce the size of the Board in accordance with the Company's By-Laws and Restated Articles of Incorporation. The Board of Directors knows of no reason why any nominee will not be able to serve as director. The 12 nominees for director who receive the vote of at least a majority of the shares entitled to vote in the election of directors and represented in person or by proxy at the meeting at which a quorum is present will be elected. Shareholders may not cumulate votes in the election of directors. In the event that any nominee for reelection fails to obtain the required majority vote, such nominee will tender his or her resignation as a director for consideration by the Nominating and Corporate Governance Committee of the Board of Directors. The Nominating and Corporate Governance Committee will evaluate the best interests of the Company and its shareholders and will recommend to the Board the action to be taken with respect to any such tendered resignation. If there is a nominee, other than a nominee for reelection, who fails to obtain the required majority vote, such nominee will not be elected to the Board.

Information Concerning Nominees to the Board of Directors

The Board of Directors, upon the recommendation of the Nominating and Corporate Governance Committee, has unanimously nominated the 12 directors named below for reelection. In accordance with the Board's retirement age policy, Mr. Galvin and Dr. Jackson will not stand for reelection. The Board wishes to thank Mr. Galvin and Dr. Jackson for their exemplary service and dedication to the Company.

If elected, each nominee will serve until the 2020 annual meeting of shareholders. Each nominee has consented to being nominated for director and has agreed to serve if elected.

In addition to the specific experiences, qualifications, attributes or skills detailed below, each nominee has demonstrated the highest professional and personal ethics, a broad experience in business, government, education or technology, the ability to provide insights and practical wisdom based on their experience and expertise, a commitment to enhancing shareholder value, compliance with legal and regulatory requirements, and the ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with senior management of the Company.

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In assessing the composition of the Board of Directors, the Nominating and Corporate Governance Committee recommends Board nominees so that, collectively, the Board is balanced by having the necessary experience, qualifications, attributes and skills and that no nominee is recommended because of one particular criterion, except that the Nominating and Corporate Governance Committee does believe it appropriate for at least one member of the Board to meet the criteria for an "audit committee financial expert" as defined by SEC rules. See "— Board Composition and Refreshment — Consideration of Director Nominees" below for additional information regarding director nominees and the nominating process.

No arrangement or understanding exists between any nominee and the Company or, to the Company's knowledge, any other person or persons pursuant to which any nominee was or is to be selected as a director or nominee. There are no family relationships between any director, executive officer, or person nominated or chosen by the Company to become a director or executive officer.

All of the nominees are currently directors of the Company and, except for Mr. Dickson and Ms. Eder, all of the nominees were elected by shareholders at the Company's prior annual meeting. Mr. Dickson and Ms. Eder were each recommended by a nationally-recognized, leading third-party search firm retained by the Nominating and Corporate Governance Committee prior to their nominations and elections as directors.

Qualifications and Experience												
Board Tenure	5	8	4	1	1	10	4	6	1	14	9	10
Age	57	65	67	56	49	58	63	62	56	66	63	70
Active Executive												
Customer Relations or Consumer Orientation Experience												
Cyber / I.T. / Digital												
Diversity (Gender)												
Diversity (Race/Ethnicity)												
Financial or Banking Experience												
Legal Experience												
Nuclear Experience												
Operations Experience												
Serves on Other Public Boards												
Utilities / Regulatory Experience												

Warner L. Baxter

Chairman, President and Chief Executive Officer of the Company

Director since: **2014**

Age: **57**

OUTSIDE DIRECTORSHIPS:

U.S. Bancorp, December 2015–Present

UMB Financial Corporation, 2013–October 2015

EXECUTIVE EXPERIENCE:

Mr. Baxter began his career with Ameren Missouri in 1995 as Assistant Controller. He was named Controller of Ameren Missouri in 1996. Following the 1997 merger of Ameren Missouri and CIPSCO Incorporated, he served as Vice President and Controller of Ameren and Ameren Services. In 2001, Mr. Baxter was named Senior Vice President, Finance. From 2003 to 2009, Mr. Baxter was Executive Vice President and Chief Financial Officer of Ameren and certain of its subsidiaries, where he led the finance, strategic planning and enterprise risk management functions. From 2007 to 2009, he was also President and Chief Executive Officer of Ameren Services. From 2009 to 2014, Mr. Baxter served as the Chairman, President and Chief Executive Officer of Ameren Missouri. On February 14, 2014, Mr. Baxter succeeded Thomas R. Voss as President of the Company. Mr. Baxter succeeded Mr. Voss as Chief Executive Officer of the Company on April 24, 2014 and as Chairman of the Board on July 1, 2014. Prior to joining Ameren, Mr. Baxter served as senior manager in PwC's national office in New York City from 1993 to 1995. From 1983 to 1993, Mr. Baxter worked in PwC's St. Louis office, where he provided auditing and consulting services to clients in a variety of industries.

Mr. Baxter served as a director of Ameren Missouri from 1999 to 2014, and as a director of Ameren Illinois from 1999 to 2009.

SKILLS AND QUALIFICATIONS:

Based primarily upon Mr. Baxter's extensive executive management and leadership experience; strong strategic planning, regulatory, accounting, financial, industry, risk management, government relations, operations and compensation skills and experience; tenure with the Company (and its current and former affiliates); and tenure and contributions as a current Board member, the Board concluded that Mr. Baxter should serve as a director of Ameren.

Catherine S. Brune

Retired President, Allstate Protection Eastern Territory of Allstate Insurance Company

Director since: **2011**

Age: **65**

STANDING BOARD COMMITTEES:

Audit and Risk Committee

Nominating and Corporate Governance Committee

OUTSIDE DIRECTORSHIPS:

None

EXECUTIVE EXPERIENCE:

Ms. Brune served as President of Allstate, a personal lines insurer, from October 2011 to November 2013 and oversaw Property/Casualty operations in 23 states and Canada. Ms. Brune worked in various managerial capacities for Allstate from 1976 to 2013. She was elected the company's youngest officer in 1986, moving into information technology in the early 1990s. In 2002, Ms. Brune was named Allstate's Senior Vice President, Chief Information Officer. Ms. Brune was a member of Allstate's senior leadership team. Ms. Brune retired from Allstate in November 2013.

SKILLS AND QUALIFICATIONS:

Based primarily upon Ms. Brune's extensive executive management and leadership experience as a former President and Chief Information Officer of a leading insurance company; strong information and technology, strategic planning, financial, regulatory, compensation, operations, customer relations, risk management and administrative skills and experience; and tenure and contributions as a current Board and Board committee member, the Board concluded that Ms. Brune should serve as a director of Ameren.

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J. Edward Coleman

Executive Chairman of CIOX Health

Director since: **2015**

Age: **67**

STANDING BOARD COMMITTEES:

Audit and Risk Committee
Nuclear and Operations Committee

OUTSIDE DIRECTORSHIPS:

Lexmark International, Inc., 2010–2016
Unisys Corporation, 2008–2014

EXECUTIVE EXPERIENCE:

Mr. Coleman serves as the Executive Chairman of CIOX Health, a health information management firm. Mr. Coleman previously served as the Chief Executive Officer of CIOX Health from May 2016 to June 2017. Mr. Coleman served as Chairman and Chief Executive Officer of Unisys Corporation from October 2008 to December 2014. He previously served as Chief Executive Officer of Gateway, Inc. from 2006 to 2008, as Senior Vice President and President of Enterprise Computing Solutions at Arrow Electronics from 2005 to 2006, and as Chief Executive Officer of CompuCom Systems, Inc. from 1999 to 2004 and as Chairman of the Board from 2001 to 2004. Earlier in his career, he held various leadership positions at Computer Sciences Corporation and IBM Corporation.

SKILLS AND QUALIFICATIONS:

Based primarily upon Mr. Coleman's extensive executive management and leadership experience as a former chief executive officer of both private and publicly traded technology companies; strong strategic planning, financial, information technology, customer relations, compensation, operations and administrative skills and experience; and tenure and contributions as a current Board and Board committee member, the Board concluded that Mr. Coleman should serve as a director of Ameren.

Ward H. Dickson

Executive Vice President and Chief Financial Officer of WestRock Company

Director since: **2018**

Age: **56**

STANDING BOARD COMMITTEES:

Audit and Risk Committee
Finance Committee

OUTSIDE DIRECTORSHIPS:

None

EXECUTIVE EXPERIENCE:

Mr. Dickson serves as the Executive Vice President and Chief Financial Officer of WestRock Company. Mr. Dickson previously served as Executive Vice President and Chief Financial Officer of RockTenn Company, the predecessor of WestRock Company, from September 2013 to July 2015, and in various positions at Cisco Systems from February 2006 to September 2013, most recently as Senior Vice President of Finance.

SKILLS AND QUALIFICATIONS:

Based primarily upon Mr. Dickson's extensive executive management and leadership experience as the Chief Financial Officer of an industrial manufacturing company and senior officer of a technology company, as well as significant accounting, financial, risk management, compensation and administrative skills and experience, the Board concluded that Mr. Dickson should serve as a director of Ameren.

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Noelle K. Eder

Executive Vice President and Chief Information and Digital Officer of Hilton Worldwide Holdings Inc.

Director since: **2018**

Age: **49**

STANDING BOARD COMMITTEES:

Audit and Risk Committee

Nuclear and Operations Committee

OUTSIDE DIRECTORSHIPS:

None

EXECUTIVE EXPERIENCE:

Ms. Eder serves as the Executive Vice President and Chief Information and Digital Officer of Hilton Worldwide Holdings Inc. From November 2016 to March 2018, Ms. Eder served as the Chief Card Customer Experience Officer of Capital One Financial Corporation, and from September 2014 to November 2016, Ms. Eder served as Executive Vice President, Card Customer Experience of Capital One Financial Corporation. Earlier in her career, Ms. Eder held various positions at Intuit Inc., including as Senior Vice President and Chief Customer Care Officer from May 2013 to August 2014.

SKILLS AND QUALIFICATIONS:

Based primarily on Ms. Eder s extensive executive and leadership experience as the Executive Vice President and Chief Information and Digital Officer of a hospitality company, as well as strong consumer-oriented, digital, information technology, financial, risk management, and administrative skills and experience, the Board concluded that Ms. Eder should serve as a director of Ameren.

Ellen M. Fitzsimmons

Corporate Executive Vice President, General Counsel and Corporate Secretary of SunTrust Banks, Inc.

Director since: **2009**

Age: **58**

STANDING BOARD COMMITTEES:

Finance Committee

Nuclear and Operations Committee

OUTSIDE DIRECTORSHIPS:

None

EXECUTIVE EXPERIENCE:

Ms. Fitzsimmons serves as the Corporate Executive Vice President, General Counsel and Corporate Secretary of SunTrust Banks, Inc. From 2003 to November 2017, Ms. Fitzsimmons served as Executive Vice President of Law and Public Affairs, General Counsel and Corporate Secretary of CSX Corporation, a transportation supplier, which she first joined in 1991. Ms. Fitzsimmons oversaw all legal, government relations and public affairs activities for CSX. During Ms. Fitzsimmons tenure with CSX, her responsibilities included key roles in major risk and corporate governance-related areas.

SKILLS AND QUALIFICATIONS:

Based primarily upon Ms. Fitzsimmons extensive executive and leadership experience as the Executive Vice President, General Counsel and Corporate Secretary of a financial services provider and of a transportation supplier; strong legal, government relations, public affairs, regulatory, accounting, financial, risk management, internal audit, compliance, corporate governance, compensation and administrative skills and experience; and tenure and contributions as a current Board and Board committee member, the Board concluded that Ms. Fitzsimmons should serve as a director of Ameren.

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Rafael Flores

Former Senior Vice President and Chief Nuclear Officer of Luminant

Director since: **2015**

Age: **63**

STANDING BOARD COMMITTEES:

Nominating and Corporate Governance Committee

Nuclear and Operations Committee

OUTSIDE DIRECTORSHIPS:

None

EXECUTIVE EXPERIENCE:

Mr. Flores joined Luminant, a private Texas-based electric utility, in 1983 and served as Senior Vice President and Chief Nuclear Officer from 2009 to 2015. In this position, he oversaw operations at the Comanche Peak Nuclear Power Plant in Texas, reported nuclear matters directly to Luminant's nuclear oversight advisory board and represented Luminant with the Nuclear Regulatory Commission, the Institute of Nuclear Power Operations, the Nuclear Energy Institute and on various committees and working groups in the nuclear industry.

SKILLS AND QUALIFICATIONS:

Based primarily upon Mr. Flores' extensive executive and leadership experience as Senior Vice President and Chief Nuclear Officer of an electric utility; government relations, public affairs, regulatory, industry, risk management, compensation, operations and administrative skills and experience; and tenure and contributions as a current Board and Board committee member, the Board concluded that Mr. Flores should serve as a director of Ameren.

Richard J. Harshman

Executive Chairman and Retired President and Chief Executive Officer of Allegheny Technologies Incorporated

Director since: **2013**

Lead Director since: **2018**

Age: **62**

STANDING BOARD COMMITTEES:

Human Resources Committee

Nuclear and Operations Committee (Chair)

OUTSIDE DIRECTORSHIPS:

Allegheny Technologies Incorporated, 2011–Present

PNC Financial Services Group, Inc., 2019–Present

EXECUTIVE EXPERIENCE:

Mr. Harshman served as the Chairman, President and Chief Executive Officer of Allegheny Technologies Incorporated (ATI), a producer of specialty materials and components to the global electrical energy, aerospace and defense, oil and gas, chemical process industry, medical, and other diversified consumer and durable goods markets from May 2011 through December 2018. Mr. Harshman will be Executive Chairman of the Board of ATI until May 9, 2019, at which time he will retire after a 41-year career with the company. Prior to becoming Chairman, President and CEO, Mr. Harshman served as ATI's President and Chief Operating Officer from August 2010 to May 2011, and Executive Vice President and Chief Financial Officer from December 2000 to August 2010.

SKILLS AND QUALIFICATIONS:

Based primarily upon Mr. Harshman's extensive executive management and leadership experience as the Chairman, President and Chief Executive Officer, and previously Chief Financial Officer, of a specialty materials manufacturer; his significant strategic planning, financial, operations, regulatory, industry, customer relations, compensation and administrative skills and experience; and tenure and contributions as a current Board and Board committee member, the Board concluded that Mr. Harshman should serve as a director of Ameren.

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Craig S. Ivey

Retired President of Consolidated Edison Company of New York, Inc.

Director since: **2018**

Age: **56**

STANDING BOARD COMMITTEES:

Audit and Risk Committee

Nuclear and Operations Committee

OUTSIDE DIRECTORSHIPS:

None

EXECUTIVE EXPERIENCE:

Mr. Ivey served as President of Consolidated Edison Company of New York, Inc. (Con Edison) from 2009 through 2017. Con Edison provides electric service to approximately 3.4 million customers and delivers gas to approximately 1.1 million customers in New York City and Westchester County; it also operates the largest steam distribution system in the United States for customers in New York City. He previously served in various positions at Dominion Resources, an electric utility company in Virginia, from 1985 to 2009, most recently as Senior Vice President for Transmission and Distribution.

SKILLS AND QUALIFICATIONS:

Based primarily upon Mr. Ivey s extensive executive management and leadership experience as the President and Senior Vice President of regulated utility companies and his significant strategic planning, regulatory, industry, risk management, government relations, operations, and customer relations skills and experience, the Board concluded that Mr. Ivey should serve as a director of Ameren.

James C. Johnson

Retired General Counsel, Loop Capital Markets LLC

Director since: **2005**

Age: **66**

STANDING BOARD COMMITTEES:

Human Resources Committee (Chair)

Nominating and Corporate Governance Committee

OUTSIDE DIRECTORSHIPS:

Hanesbrands Inc., 2006 Present

Energizer Holdings, Inc., 2013 Present

Edgewell Personal Care Company, 2015 Present

EXECUTIVE EXPERIENCE:

Mr. Johnson served as General Counsel of Loop Capital Markets LLC, a financial services firm, from November 2010 to December 2013. From 1998 until 2009, Mr. Johnson served in a number of responsible positions at The Boeing Company, an aerospace and defense firm, including serving as Vice President, Corporate Secretary and Assistant General Counsel from 2003 until 2007 and as Vice President and Assistant General Counsel, Commercial Airplanes, from 2007 until his retirement in March 2009.

SKILLS AND QUALIFICATIONS:

Based primarily upon Mr. Johnson s extensive executive management and leadership experience as the former General Counsel of a financial services firm and as the former Vice President, Corporate Secretary and Assistant General Counsel of an aerospace and defense firm; his strong legal, compliance, risk management, board-management relations, corporate governance, finance, regulatory and compensation skills and experience; and tenure and contributions as a current Board and Board committee member, the Board concluded that Mr. Johnson should serve as a director of Ameren.

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Steven H. Lipstein

Former President and Chief Executive Officer of BJC HealthCare

Director since: **2010**

Age: **63**

STANDING BOARD COMMITTEES:

Human Resources Committee

Finance Committee

OUTSIDE DIRECTORSHIPS:

BJC HealthCare (non-profit organization), 1999–2017

EXECUTIVE EXPERIENCE:

Mr. Lipstein served as President and Chief Executive Officer of BJC HealthCare, one of the largest non-profit healthcare organizations in the United States, from 1999 through 2016, and as Chief Executive Officer through December 2017. From 1982 to 1999, Mr. Lipstein held various executive positions within The University of Chicago Hospitals and Health System and The Johns Hopkins Hospital and Health System. Mr. Lipstein served as Chairman of the Federal Reserve Bank of St. Louis from 2009 to 2011.

SKILLS AND QUALIFICATIONS:

Based primarily upon Mr. Lipstein's extensive executive management and leadership experience as the Chief Executive Officer and former President of a healthcare organization; strong strategic planning, banking, regulatory, financial, customer relations, operations, compensation and administrative skills and experience; and tenure and contributions as a current Board and Board committee member, the Board concluded that Mr. Lipstein should serve as a director of Ameren.

Stephen R. Wilson

Retired Chairman, President and Chief Executive Officer of CF Industries Holdings, Inc.

Director since: **2009**

Age: **70**

STANDING BOARD COMMITTEES:

Finance Committee (Chair)

Human Resources Committee

OUTSIDE DIRECTORSHIPS:

CF Industries Holdings, Inc., 2005–2014

Terra Nitrogen GP, Inc., 2010–2014

GATX Corporation, 2014–Present

Keytrade AG, 2016–Present

EXECUTIVE EXPERIENCE:

Mr. Wilson is the retired Chairman, President and Chief Executive Officer of CF Industries Holdings, Inc., a manufacturer and distributor of nitrogen fertilizer products. He served in those capacities from 2005 until his retirement in 2014, as President and Chief Executive Officer of CF Industries, Inc. (a predecessor company) from 2003 to 2005 and as Chief Financial Officer from 1991 to 2003.

SKILLS AND QUALIFICATIONS:

Based primarily upon Mr. Wilson's extensive executive management and leadership experience as the former Chairman, President and Chief Executive Officer and the former Chief Financial Officer of an industrial manufacturing company; strong strategic planning, financial, operations, risk management, regulatory, compensation, customer relations and administrative skills and experience; and tenure and contributions as a current Board and Board committee member, the Board concluded that Mr. Wilson should serve as a director of Ameren.

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Corporate Governance

Board Composition and Refreshment

The Nominating and Corporate Governance Committee regularly evaluates the composition of the Board in light of the Company's strategy and the tenure of the members of the Board.

We maintain a director retirement age of 72. A director who attains age 72 must submit a letter to the Nominating and Corporate Governance Committee offering his or her resignation from the Board, effective with the end of the director's elected term. The Nominating and Corporate Governance Committee will review the appropriateness of continued service on the Board of Directors by that director and make a recommendation to the Board of Directors and, if applicable, repeat such review annually thereafter. Mr. Galvin and Dr. Jackson will retire from the Board, effective immediately following the Annual Meeting, in accordance with this policy.

In addition, the Corporate Governance Guidelines provide that a director who undergoes a significant change with respect to principal employment is required to notify the Nominating and Corporate Governance Committee and offer his or her resignation from the Board. The Nominating and Corporate Governance Committee will then evaluate the facts and circumstances and make a recommendation to the Board whether to accept the offered resignation or request that the director continue to serve on the Board.

Board Effectiveness

The Board and the Committee have been actively focused on refreshment to ensure the Board continues to reflect an appropriate mix of skills, attributes and experiences.

Steps to improve Board Effectiveness

- Regular evaluation of the Board in light of the Company's strategy
- Identify director candidates with diverse backgrounds and experiences
- Retirement age policy
- Commitment to robust director succession planning
- Annual Board and committee performance self-evaluations

Outcomes

- Three new directors over the past two years
- 50% of Board nominees are gender or ethnically diverse
- Further skills added to the Board over the last two years include:
- Customer relations experience
- Cyber / IT / Digital
- Financial experience
- Utilities / Regulatory experience
- Operations experience
- Active executive

In 2017 and 2018, the Nominating and Corporate Governance Committee engaged a nationally-recognized, leading third-party search firm to assist in identifying and evaluating potential director nominees. In 2018, three independent directors were added to the Board, in each case following extensive search and evaluation processes that included robust succession planning discussions at nearly all of the 2018 meetings of the Nominating and Corporate Governance Committee and the Board of Directors.

Board Diversity

AGE	GENDER	RACE/ETHNICITY	TENURE

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Consideration of Director Nominees

The Nominating and Corporate Governance Committee will consider director nominations from shareholders in accordance with the Company's Policy Regarding Nominations of Directors ("Director Nomination Policy"), a copy of which can be found on the Company's website. The Nominating and Corporate Governance Committee will consider as a candidate any director of the Company who has indicated to the Nominating and Corporate Governance Committee that he or she is willing to stand for reelection as well as any other person who is recommended by any shareholders of the Company who provide the required information and certifications within the time requirements, as set forth in the Director Nomination Policy. The Nominating and Corporate Governance Committee may also undertake its own search process for candidates and may retain the services of professional search firms or other third parties to assist in identifying and evaluating potential nominees. In 2018, a nationally-recognized, leading third-party search firm was engaged by the Nominating and Corporate Governance Committee to assist in identifying and evaluating potential director nominees.

In considering a potential nominee for the Board, shareholders should note that in selecting candidates, the Nominating and Corporate Governance Committee endeavors to find individuals of high integrity who have a solid record of leadership and accomplishment in their chosen fields and who display the independence to effectively represent the best interests of all shareholders. Candidates are selected for their ability to exercise good judgment, to provide practical insights and diverse perspectives and to contribute to the regular refreshment of skill sets represented on the Board. Candidates also will be assessed in the context of the then-current composition of the Board, the average tenure of the Board, the operating requirements of the Company and the long-term interests of all shareholders. In conducting this assessment, the Nominating and Corporate Governance Committee will, in connection with its assessment and recommendation of candidates for director, consider diversity (including, but not limited to, gender, race, ethnicity, age, experience and skills), director tenure, board refreshment and such other factors as it deems appropriate given the then-current and anticipated future needs of the Board and the Company, and to maintain a balance of perspectives, qualifications, qualities and skills on the Board. In such cases, the Nominating and Corporate Governance Committee will direct its third-party search firm to provide a list of candidates dominated by certain underrepresented categories, such as women or racial or ethnic minorities. These focused searches have contributed to the diversity of the Company's current Board. The Nominating and Corporate Governance Committee considers and assesses the implementation and effectiveness of its diversity policy in connection with Board nominations annually. Although the Nominating and Corporate Governance Committee may seek candidates that have different qualities and experiences at different times in order to maximize the aggregate experience, qualities and strengths of the Board members, nominees for each election or appointment of directors will be evaluated using a substantially similar process and under no circumstances will the Nominating and Corporate Governance Committee evaluate nominees recommended by a shareholder of the Company pursuant to a process substantially different than that used for other nominees for the same election or appointment of directors.

The Nominating and Corporate Governance Committee considers the following qualifications at a minimum in recommending to the Board potential new Board members, or the continued service of existing members:

- the highest professional and personal ethics;
- broad experience in business, government, education or technology;
- ability to provide insights and practical wisdom based on their experience and expertise;
- commitment to enhancing shareholder value;
- sufficient time to effectively carry out their duties; their service on other boards of public companies should be limited to a reasonable number;
- compliance with legal and regulatory requirements;
- ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with senior management of the Company; and
- independence; a substantial majority of the Board shall consist of independent directors, as defined by the Company's Director Nomination Policy. See "*Board Structure – Director Independence*" below.

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Other than the foregoing, there are no stated minimum criteria for director nominees, although the Nominating and Corporate Governance Committee may also consider such other factors as it may deem are in the best interests of the Company and its shareholders. The Nominating and Corporate Governance Committee does, however, believe it appropriate for at least one member of the Board to meet the criteria for an "audit committee financial expert" as defined by SEC rules. In addition, because the Company is committed to maintaining its tradition of inclusion and diversity within the Board, each assessment and selection of director candidates will be made by the Nominating and Corporate Governance Committee in compliance with the Company's policy of non-discrimination based on race, color, religion, sex, national origin, ethnicity, age, disability, veteran status, pregnancy, marital status, sexual orientation or any other reason prohibited by law. The Nominating and Corporate Governance Committee considers and assesses the implementation and effectiveness of its diversity policy in connection with Board nominations annually to assure that the Board contains an effective mix of individuals to best advance the Company's long-term business interests.

The Company's Director Nomination Policy requires all directors standing for reelection to agree that in the event that any director fails to obtain the required majority vote at an annual meeting of shareholders, such director will tender his or her resignation as a director. The Nominating and Corporate Governance Committee will evaluate the best interests of the Company and its shareholders and will recommend to the Board the action to be taken with respect to such tendered resignation.

The Board's Role and Responsibilities

Overview

The Board oversees the strategic direction of the Company in the long-term interests of the Company and its shareholders. The Board's major responsibilities include:

- Overseeing enterprise risk management;
- Reviewing and approving strategic and operating plans, financial objectives and other significant actions;
- Creating and maintaining an effective governance structure, including appropriate Board composition and planning for Board succession;
- Overseeing our legal, regulatory and ethical compliance programs, including those relating to the preparation of financial statements and other public disclosures;
- Evaluating CEO and senior management performance and determining executive compensation; and
- Planning for CEO succession and monitoring management's succession planning for other key executive officers.

Risk Oversight Process

Given the importance of monitoring risks, the Board has charged its Audit and Risk Committee with oversight responsibility of the Company's overall enterprise risk management process, which includes the identification, assessment, mitigation and monitoring of risks on a Company-wide basis. Our enterprise risk management program is a comprehensive, consistently applied management framework that is designed to ensure all forms of risk and opportunity are identified, reported and managed in an effective manner. Risk management is embedded into business processes and key decision making at all levels of the Company.

The Audit and Risk Committee meets on a regular basis to review the enterprise risk management processes, at which time applicable members of senior management provide reports to the Audit and Risk Committee. The Audit and Risk Committee coordinates this oversight with other committees of the Board having primary oversight responsibility for specific risks (see "— BOARD COMMITTEES" below). Each of the Board's standing committees receives regular reports from members of senior management concerning its assessment of Company risks within the purview of such committee. Each such committee also has the authority to engage independent advisers. The risks that are not specifically assigned to a Board committee are considered by the Audit and Risk Committee through its oversight of the Company's enterprise risk management process. The Audit and Risk Committee then discusses with members of senior management methods to mitigate such risks.

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Notwithstanding the Board's oversight delegation to the Audit and Risk Committee, the entire Board is actively involved in risk oversight. The Audit and Risk Committee annually reviews for the Board which committees maintain oversight responsibilities described above and the overall effectiveness of the enterprise risk management process. In addition, at each of its meetings, the Board receives a report from the Chair of the Audit and Risk Committee, as well as from the Chair of each of the Board's other standing committees identified below, each of which is currently chaired by an independent director. Through the process outlined above, the Board believes that its leadership structure provides effective oversight of the Company's risk management.

RISK MANAGEMENT OVERSIGHT STRUCTURE

Board of Directors

Oversees all significant enterprise risks

Audit and Risk Committee	Finance Committee	Human Resources Committee	Nominating and Corporate Governance Committee	Nuclear and Operations Committee
Enterprise risk management processes, including strategic, operational, and cybersecurity risks. Financial and accounting matters, including the independent registered public accountants, compliance with legal and regulatory requirements, and financial reporting and internal controls systems.	Financial affairs of the Company and its subsidiaries, including liquidity and financing matters, major capital investments and other significant transactions.	Compensation practices and policies relating to the CEO and executive management. Human capital management practices and policies, including diversity and inclusion.	Corporate governance, including Board and committee composition, key corporate governance policies and procedures, and public affairs matters.	Risks relating to the operation of the Company's nuclear and other electric generation and electric and gas transmission and distribution services, including regulatory, environmental, reputation and business continuity risks.

Consideration of Risks Associated with Environmental, Social and Governance Matters

We are committed to operating in a sustainable manner and are doing this by carefully balancing our key responsibilities to our customers and the communities we serve, our co-workers, our shareholders, and the environment. Reflecting this balanced approach to sustainability, Ameren's commitment to strong corporate governance includes policies and principles that integrate ESG matters into our broader risk management and strategic planning initiatives. We are focused on ensuring that our corporate governance and enterprise risk management practices protect and enhance long-term shareholder value and reflect our environmental stewardship.

The full Board of Directors oversees environmental matters as they relate to policy and strategy, including those related to planning for the potential implications of climate-related risks. The Board routinely considers environmental issues (including climate issues) and assesses how they impact the Company's operations, strategies and risk profile. The Company's directors engage in vigorous discussions regarding these issues in which they express and consider diverse points of view. The Board has a diverse range of skills that make it well-positioned to address the risks and opportunities associated with environmental issues. These include extensive energy industry, strategic planning, financial, cyber, and regulatory experience, as well as environmental and legal expertise. In addition to the Board's direct oversight, standing committees of the Board have the following responsibilities:

- The Audit and Risk Committee oversees Ameren's enterprise risk management program, which includes strategic and operational risks, as well as the processes, guidelines, and policies for identifying, assessing, monitoring, and mitigating such risks, which include climate-related risks.

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- The Nuclear and Operations Committee oversees and reviews the Company's operations, including safety, performance and compliance issues. This includes environmental compliance matters and related risk management policies and practices. Senior management updates the Nuclear and Operations Committee on all aspects of the Company's operations throughout the year, including long-term generation planning and compliance with environmental regulations.
- The Nominating and Corporate Governance Committee oversees the Company's corporate governance, which includes review of the Company's proxy statements, shareholder proposals, the Company's responses to shareholder proposals and any reports the Company issues in response to shareholder proposals.

We provide extensive information regarding our sustainability initiatives through our website, including in our annual Corporate Social Responsibility report, our responses to the annual climate change and water surveys conducted by CDP (formerly known as the Carbon Disclosure Project), and our other filings with the SEC. In addition, we are among the initial steering committee members of, and are participating in, the Edison Electric Institute's ("EEI") ESG and sustainability-related reporting program. This program has developed a reporting framework to enable utility companies to provide the financial sector with key ESG and sustainability information on more uniform and consistent basis. EEI's reporting framework includes both a quantitative section with data on recent greenhouse gas emissions, as well as a 2005 baseline for comparison, and a qualitative section with a discussion of the company's ESG and sustainability strategy and governance. Our EEI ESG/Sustainability reports under this framework, which are available on our website at www.amereninvestors.com/corporate-governance/EEI-ESG-Sustainability, include greenhouse gas emissions data and other ESG data.

In response to shareholder interest, we have recently issued two additional environmental reports:

- In November 2018, following through on the shareholder proposal that received majority support at our 2018 annual shareholder meeting, we issued a report on our responsible management of coal combustion residuals ("CCR"). The report included a detailed discussion of our risk management, oversight and compliance measures with respect to our CCR storage facilities.
- In March 2019, we issued a climate risk report that includes analysis of the impact of technological and policy changes that are consistent with limiting global warming. It describes the comprehensive steps Ameren is taking to meet its obligation to provide safe, reliable and affordable energy in an environmentally responsible manner to its customers and the communities it serves while effectively balancing climate-related risks. Among other things, this report leveraged the results of our participation in the Electric Power Research Institute's study regarding utility industry scenario analyses with respect to climate change.

Consideration of Risks Associated with Compensation

In evaluating the material elements of compensation available to executives and other Company employees, the Human Resources Committee takes into consideration whether the Company's compensation policies and practices may incentivize behaviors that might lead to excessive risk taking. The Human Resources Committee, with the assistance of its independent compensation consultant, Meridian Compensation Partners, LLC ("Meridian"), and Company management, reviews the Company's compensation policies and practices each year for design features that have the potential to encourage excessive risk taking. The program contains multiple design features that manage or mitigate these potential risks, including:

- an appropriate balance of fixed and variable pay opportunities;
- caps on incentive plan payouts;
- the use of multiple performance measures in the compensation program;
- measurement of performance at the corporate level;
- a mix between short-term and long-term incentives, with an emphasis for executives on rewarding long-term performance;
- Committee discretion regarding individual executive awards;
- oversight by non-participants in the plans;
- a code of conduct, internal controls and other measures implemented by the Company;
- anti-hedging and anti-pledging policies for executives;
- a clawback provision in the 2014 Omnibus Incentive Compensation Plan (the "2014 Plan") and 2006 Omnibus Incentive Compensation Plan (the "2006 Plan") that applies to annual and long-term incentive plan grants; and

stock ownership requirements applicable to members of the Company's management team (including the NEOs, other officers who are subject to reporting under Section 16 of the Securities Exchange Act of 1934 (collectively, the "Section 16 Officers"), and other members of the Company's Senior Leadership Team and stock ownership guidelines applicable to all other members of the Company's management team.

Based upon the above considerations, the Human Resources Committee determined that the Company's compensation policies and practices are not reasonably likely to have a material adverse effect on the Company.

Management Succession Planning and Human Capital Management

The Board, consulting with the Human Resources Committee, the Chairman and Chief Executive Officer and others, as it considers appropriate, establishes and reviews policies and procedures regarding succession to the Chief Executive Officer position in the event of emergency or retirement. In furtherance thereof, the Board and the Human Resource Committee meet periodically in executive session to plan for succession with respect to the position of Chief Executive Officer and monitor management's succession planning for other key executives.

In 2018, the Human Resources Committee charter was amended to provide that the Human Resources Committee will review and discuss with management the Company's human capital management practices and policies, including diversity and inclusion initiatives.

Shareholder Outreach and Engagement

The Company maintains an active shareholder engagement program to ensure regular communication with shareholders regarding areas of interest or concern. Each year, we conduct outreach to shareholders owning a significant percentage of our outstanding shares of Common Stock.

The Company's outreach meetings have historically focused on its governance practices, executive compensation, and environmental matters and oversight. Shareholder feedback and suggestions that we receive are reported to the Nominating and Corporate Governance Committee, the Human Resources Committee, the Nuclear and Operations Committee, or the entire Board, as applicable, for consideration. Our recent engagement efforts have influenced:

- the development and issuance of our report on CCR management;
- the development and issuance of our report on managing climate risk;
- the information presented in our EEI ESG/Sustainability reports;
- the presentation of an enhanced director skills matrix in the proxy statement;
- the presentation of an expanded discussion of our Board of Director refreshment process in the proxy statement; and
- the terms of our shareholder special meeting by-law that was adopted in February 2017.

Board Structure

Board Leadership Structure

The Company's By-Laws and Corporate Governance Guidelines delegate to the Board of Directors the right to exercise its discretion to either separate or combine the offices of Chairman of the Board and Chief Executive Officer. The Board annually considers the appropriate leadership structure for the Company and has concluded that the Company and its shareholders are best served by the Board retaining discretion to determine whether the same individual should serve as both Chairman of the Board and Chief Executive Officer. This decision is based upon the Board's determination of what is in the best interests of the Company and its shareholders, in light of then-current and anticipated future circumstances and taking into consideration succession planning, skills and experience of the individual(s) filling those positions, and other relevant factors. The independent members of the Board have determined that the

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Board leadership structure that is most appropriate at this time, given the specific characteristics and circumstances of the Company and the skills and experience of Mr. Baxter, is a leadership structure that combines the roles of Chairman of the Board and Chief Executive Officer with Mr. Baxter filling those roles for the following primary reasons:

- such a Board leadership structure with combined Chairman and Chief Executive Officer roles has previously served the Company and its shareholders well, and the Board expects that the structure will continue to serve them well, based primarily on Mr. Baxter's background, skills and experience, as detailed in his biography above;
- pursuant to the Company's Corporate Governance Guidelines, when the Chairman of the Board is the Chief Executive Officer or an employee of the Company, the Company has a designated independent Lead Director (as defined and discussed below), selected by the Company's Nominating and Corporate Governance Committee and ratified by vote of the independent directors, with clearly delineated and comprehensive duties and responsibilities as set forth in the Company's Corporate Governance Guidelines, which provides the Company with a strong counterbalancing governance and leadership structure that is designed so that independent directors exercise oversight of the Company's management and key issues related to strategy and risk;
- only independent directors serve on all standing Board committees, including the Audit and Risk Committee, the Human Resources Committee and the Nominating and Corporate Governance Committee;
- independent directors hold executive sessions of the Board at every regularly scheduled Board meeting that are led by the Lead Director, outside the presence of the Chairman, the Chief Executive Officer or any other Company employee, and meet in private session with the Chief Executive Officer at every regularly scheduled Board meeting;
- the Company has established a Policy Regarding Communications to the Board of Directors for all shareholders and other interested parties;
- the combined Chairman and Chief Executive Officer position continues to be the principal board leadership structure among public companies in the United States, including the Company's peer companies; and
- there is no empirical evidence that separating the roles of Chairman and Chief Executive Officer improves returns for shareholders.

The Board recognizes that, depending on the specific characteristics and circumstances of the Company, other leadership structures might also be appropriate. A Board leadership structure that separates the roles of Chairman of the Board and Chief Executive Officer has previously served the Company and its shareholders well and may serve them well in the future. The Company is committed to reviewing this determination on an annual basis.

According to the Company's Corporate Governance Guidelines, when the Chairman of the Board is the Chief Executive Officer or an employee of the Company, the Nominating and Corporate Governance Committee of the Board of Directors will select an independent director to preside at or lead the executive sessions (which selection will be ratified by vote of the independent directors of the Board of Directors) (the "Lead Director"). The Company's Corporate Governance Guidelines provide that the Lead Director will serve a one-year term and that it is expected that the Lead Director will serve at least three and no more than five consecutive terms in order to facilitate the rotation of the Lead Director position while maintaining experienced leadership. The Company's Corporate Governance Guidelines set forth the authority, duties and responsibilities of the Board of Directors' Lead Director as follows:

- preside at all meetings of the Board at which the Chairman is not present, including executive sessions of the independent directors;
- convene and chair meetings of the independent directors in executive session at each Board meeting;
- solicit the non-management directors for advice on agenda items for meetings of the Board;
- serve as a liaison between the Chairman and Chief Executive Officer and the independent directors;
- call meetings of the independent directors;
- collaborate with the Chairman and Chief Executive Officer in developing the agenda for meetings of the Board and approve such agendas;

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- consult with the Chairman and Chief Executive Officer on and approve information that is sent to the Board;
- collaborate with the Chairman and the Chief Executive Officer and the Chairs of the standing Board committees in developing and managing the schedule of meetings of the Board and approve such schedules to assure that there is sufficient time for discussion of all agenda items; and
- if requested by major shareholders, ensure that he or she is available for consultation and direct communication.

In performing the duties described above, the Lead Director is expected to consult with the Chairs of the appropriate Board committees and solicit their participation. The Lead Director also performs such other duties as may be assigned to the Lead Director by the Company's By-Laws or the Board of Directors.

Director Independence

Pursuant to NYSE listing standards, the Company's Board of Directors has adopted a formal set of categorical independence standards with respect to the determination of director independence. These standards are set forth in the Company's Director Nomination Policy. The provisions of the Director Nomination Policy regarding director independence meet and in some areas exceed the NYSE listing standards. In accordance with the Director Nomination Policy, in order to be considered independent a director must be determined to have no material relationship with the Company other than as a director.

The Director Nomination Policy specifies the criteria by which the independence of our directors will be determined.

Under the Director Nomination Policy, an "independent director" is one who:

- has no material relationship with the Company, either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company;
- is not an employee of the Company and no member of his or her immediate family is an executive officer of the Company;
- has not been employed by the Company and no member of his or her immediate family has been an executive officer of the Company during the past three years;
- has not received and no member of his or her immediate family has received more than $120,000 per year in direct compensation from the Company in any capacity other than as a director or as a pension for prior service during the past three years;
- is not currently a partner or employee of a firm that is the Company's internal or external auditor; does not have an immediate family member who is a current partner of the Company's internal or external auditor; does not have an immediate family member who is a current employee of the Company's internal or external auditor and who personally works on the Company's audit; and for the past three years has not, and no member of his or her immediate family has been a partner or employee of the Company's internal or external auditor and personally worked on the Company's audit within that time;
- is not and no member of his or her immediate family is currently, and for the past three years has not been, and no member of his or her immediate family has been, part of an interlocking directorate in which an executive officer of the Company serves on the compensation committee of another company that employs the director or an immediate family member of the director;
- is not an executive officer or an employee, and no member of his or her immediate family is an executive officer, of another company that makes payments to, or receives payments from, the Company for property or services in an amount which, in any single year, exceeds the greater of $1 million, or two percent of such other company's consolidated revenues during any of the past three years;
- is free of any relationships with the Company that may impair or appear to impair his or her ability to make independent judgments; and
- is not and no member of his or her immediate family is employed as an executive officer of a charitable organization that receives contributions from the Company or a Company charitable trust, in an amount which exceeds the greater of $1 million or two percent of such charitable organization's total annual receipts.

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For purposes of determining a "material relationship," the following standards are utilized:

- any payments by the Company to a director's primary business affiliation or the primary business affiliation of an immediate family member of a director for goods or services, or other contractual arrangements, must be made in the ordinary course of business and on substantially the same terms as those prevailing at the time for comparable transactions with non-affiliated persons; and the aggregate amount of such payments must not exceed two percent of the Company's consolidated gross revenues; provided, however, there may be excluded from this two percent standard payments arising from (a) competitive bids which determined the rates or charges for the services and (b) transactions involving services at rates or charges fixed by law or governmental authority.

For purposes of these independence standards, (i) immediate family members of a director include the director's spouse, parents, stepparents, children, stepchildren, siblings, mother- and father-in-law, sons- and daughters-in-law, and brothers- and sisters-in-law and anyone (other than domestic employees) who shares the director's home and (ii) the term "primary business affiliation" means an entity of which the director or the director's immediate family member is a principal/executive officer or in which the director or the director's immediate family member holds at least a five percent equity interest.

In accordance with the Director Nomination Policy, the Board undertook its annual review of director and director nominee independence. During this review, the Board considered transactions and relationships between each director and director nominee or any member of his or her immediate family and the Company and its subsidiaries and affiliates. The Board also considered whether there were any transactions or relationships between directors, nominees or any member of their immediate family (or any entity of which a director, director nominee or an immediate family member is an executive officer, general partner or significant equity holder). As provided in the Director Nomination Policy, the purpose of this review was to determine whether any such relationships or transactions existed that were inconsistent with a determination that the director or nominee is independent.

In evaluating the independence of directors, the Board considered all transactions between the Company and entities with which the directors and nominees are associated. Directors Dickson, Eder, Fitzsimmons, Galvin, Harshman and Johnson are affiliated with companies that purchased services from and/or sold services to the Company or its subsidiaries, which services were either rate-regulated or competitively bid. Directors Eder, Fitzsimmons, Galvin and Harshman are affiliated with companies that purchased services from and/or sold services to the Company or its subsidiaries, which services were not rate-regulated or competitively bid but which were entered into in the ordinary course of business and on substantially the same terms as those prevailing at the time for comparable transactions with non-affiliated persons. In each case, the Board determined that the transactions were significantly below the thresholds under the director independence standards, under the NYSE requirements, and under the Company's own standard for determining "material relationships" and did not affect the directors' independence.

The Board also reviewed all contributions made by the Company and its subsidiaries to charitable organizations with which the directors or their immediate family members serve as an executive officer. The Board determined that the contributions were consistent with similar contributions, were approved in accordance with the Company's normal procedures and were under the thresholds of the director independence requirements.

All of the referenced transactions discussed above were ordinary course commercial transactions made on an arm's-length basis and on terms comparable to those generally available to unaffiliated third parties under the same or similar circumstances. The Board considered each of these transactions and relationships and determined that none of them was material or affected the independence of directors involved under either the general independence standards contained in the NYSE's listing standards or the categorical standards contained in our Director Nomination Policy.

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As a result of this review, the Board, at its meeting in February 2019, affirmatively determined that the following directors are independent under the standards set forth in the Director Nomination Policy: Catherine S. Brune, J. Edward Coleman, Ward H. Dickson, Noelle K. Eder, Ellen M. Fitzsimmons, Rafael Flores, Richard J. Harshman, Craig S. Ivey, James C. Johnson, Steven H. Lipstein and Stephen R. Wilson; and that Warner L. Baxter, as President and Chief Executive Officer of the Company, is not independent under the Director Nomination Policy. The Board also determined that Walter J. Galvin and Gayle P.W. Jackson, who are currently directors of the Company but who are not standing for reelection and will retire effective as of the Annual Meeting, are independent under such standards.

All members of the Audit and Risk Committee, the Human Resources Committee, the Nominating and Corporate Governance Committee, the Nuclear and Operations Committee and the Finance Committee of the Board of Directors are independent under the standards set forth in the Director Nomination Policy.

Executive Sessions of Independent Directors

The independent directors meet privately in executive sessions to consider such matters as they deem appropriate, without management being present, as a routinely scheduled agenda item for every Board meeting. During 2018, all directors other than Mr. Baxter were independent (see "— Board Structure — Director Independence" above). Richard J. Harshman, who currently serves as the Lead Director, presides at the executive sessions. The Lead Director's duties also include those detailed under "— Board Structure — Board Leadership Structure" above.

Board Committees

The Board of Directors has a standing Audit and Risk Committee, Human Resources Committee, Nominating and Corporate Governance Committee, Nuclear and Operations Committee and Finance Committee, the chairs and members of which are recommended by the Nominating and Corporate Governance Committee, appointed annually by the Board and are identified below. The Audit and Risk Committee, Human Resources Committee and Nominating and Corporate Governance Committee are comprised entirely of non-management directors, each of whom the Board of Directors has determined to be "independent" as defined by the relevant provisions of the Sarbanes-Oxley Act of 2002, the NYSE listing standards and the Director Nomination Policy. In addition, the Nuclear and Operations Committee and the Finance Committee are currently comprised entirely of non-management directors, each of whom the Board has also determined to be "independent" under the Director Nomination Policy. A more complete description of the duties of each standing Board committee is contained in each standing Board committee's charter available at www.amereninvestors.com/corporate-governance.

Audit and Risk Committee

Meetings in 2018: 8

Chair[1]
Walter J. Galvin

Members
Catherine S. Brune
J. Edward Coleman
Ward H. Dickson
Noelle K. Eder
Craig S. Ivey

Each of Walter J. Galvin, J. Edward Coleman and Ward H. Dickson qualifies as an "audit committee financial expert" as that term is defined by the SEC.

Appoints and oversees the independent registered public accountants; pre-approves all audit, audit-related services and non-audit engagements with independent registered public accountants.

Ensures that the lead and concurring audit partners of the independent accountants are rotated at least every five years, as required by the Sarbanes-Oxley Act of 2002; considers a potential rotation of the independent accountant firm.

Evaluates the qualifications, performance and independence of the independent accountant, including a review and evaluation of the lead partner of the independent accountant, taking into account the opinions of management and the Company's internal auditors, and presents its conclusions to the full Board on an annual basis.

Approves the annual internal audit plan, annual staffing plan and financial budget of the internal auditors; reviews with management the design and effectiveness of internal controls over financial reporting.

Reviews with management and independent registered public accountants the scope and results of audits and financial statements, disclosures and earnings press releases.

Reviews the appointment, replacement, reassignment or dismissal of the leader of internal audit or approves the retention of, and engagement terms for, any third-party provider of internal audit services; reviews the internal audit function.

Reviews with management the enterprise risk management processes, which include the identification, assessment, mitigation and monitoring of risks, including strategic, operational and cybersecurity risks, on a Company-wide basis.

Coordinates its oversight of enterprise risk management with other Board committees having primary oversight responsibilities for specific risks.

Oversees an annual audit of the Company's political contributions; performs other actions as required by the Sarbanes-Oxley Act of 2002, the NYSE listing standards and its Charter.

Reviews with management the results of any cybersecurity risk assessments or audits, reports of investigations into significant cybersecurity events and assessments of the Company's insurance coverage for significant cybersecurity operational risks.

Reviews investigatory, legal and regulatory matters that may have a material effect on financial statements.

Establishes a system by which employees may communicate directly with members of the Committee about accounting, internal controls and financial reporting deficiency.

Oversees the Company's code of business conduct (referred to as its Principles of Business Conduct) and Code of Ethics for Principal Executive and Senior Financial Officers (see "— Board Practices, Policies and Processes — Corporate Governance Guidelines and Policies, Committee Charters and Codes of Conduct" below).

(1) If reelected at the annual meeting, J. Edward Coleman will succeed Walter J. Galvin as Chair of the Audit and Risk Committee.

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Corporate Governance

Human Resources Committee

Meetings in 2018: 6

Chair
James C. Johnson

Members
Richard J. Harshman
Steven H. Lipstein
Stephen R. Wilson

Reviews and approves objectives relevant to the compensation of the Chief Executive Officer of the Company and Presidents of its subsidiaries as well as other executive officers.

Administers and approves awards under the incentive compensation plan.

Administers and approves incentive compensation plans, executive employment agreements, if any, severance agreements and change of control agreements.

Reviews with management, and prepares an annual report regarding, the Compensation Discussion and Analysis section of the Company's Form 10-K and proxy statement.

Acts on important policy matters affecting personnel; recommends to the Board amendments to those pension plans sponsored by the Company or any of its subsidiaries, except as otherwise delegated.

Reviews with management the Company's human capital management practices, including diversity and inclusion initiatives.

Performs other actions as required by the NYSE listing standards and its Charter, including the retention of outside compensation consultants and other outside advisors.

Reviews the Company's compensation policies and practices to determine whether they encourage excessive risk taking.

Nominating and Corporate Governance Committee

Meetings in 2018: 11

Chair[1]
Gayle P.W. Jackson

Members[2]
Catherine S. Brune
Rafael Flores
James C. Johnson

Adopts policies and procedures for identifying and evaluating director nominees; identifies and evaluates individuals qualified to become Board members and director candidates, including individuals recommended by shareholders.

Reviews the Board's policy for director compensation and benefits.

Establishes a process by which shareholders and other interested persons will be able to communicate with members of the Board.

Develops and recommends to the Board corporate governance guidelines; oversees the Company's Related Person Transactions Policy (see "— Board Practices, Policies and Processes — Related Person Transactions Policy" below).

Assures that the Company addresses relevant public affairs issues from a perspective that emphasizes the interests of its key constituents (including, as appropriate, shareholders, employees, communities and customers); reviews and recommends to the Board shareholder proposals for inclusion in proxy materials.

Reviews semi-annually with management the performance for the immediately preceding six months regarding constituent relationships (including, as appropriate, relationships with shareholders, employees, communities and customers).

Performs other actions as required by the NYSE listing standards and its Charter, including the retention of independent legal counsel and other advisors.

(1) If reelected at the annual meeting, Catherine S. Brune will succeed Gayle P.W. Jackson as Chair of the Nominating and Corporate Governance Committee.
(2) If reelected at the annual meeting, Steven H. Lipstein will join the Nominating and Corporate Governance Committee.

Nuclear and Operations Committee

Meetings in 2018: 8

Chair
Richard J. Harshman

Members[1]
J. Edward Coleman
Noelle K. Eder
Ellen M. Fitzsimmons
Rafael Flores
Craig S. Ivey
Gayle P.W. Jackson

- Oversees and reviews the Company's nuclear and other electric generation and electric and gas transmission and distribution operations, including safety (including emergency preparedness and response), plant physical and cyber security, performance and compliance issues and risk management policies and practices related to such operations.
- Reviews the impact of any significant changes in, and oversees compliance with, laws, regulations and standards specifically related to the Company's facilities and operations.
- Reviews the results of major inspections and evaluations by regulatory agencies and oversight groups and management's response thereto.
- Reviews and reports to the Board on the effectiveness of management in operating and managing, and the principal risks (including regulatory, environmental, reputation and business continuity risks) related to, the Company's operating facilities, including the Company's nuclear energy center.
- Advises the Human Resources Committee on appropriate safety and operational goals to be included in the Company's executive compensation programs and plans.
- Performs other actions as required by its Charter, including the retention of legal, accounting or other advisors.

(1) If reelected at the annual meeting, J. Edward Coleman will no longer serve as a member of the Nuclear and Operations Committee.

Finance Committee

Meetings in 2018: 5

Chair
Stephen R. Wilson

Members[1]
Ward H. Dickson
Ellen M. Fitzsimmons
Walter J. Galvin
Steven H. Lipstein

- Oversees overall financial policies and objectives of the Company and its subsidiaries, including capital project review and approval of financing plans and transactions, investment policies and rating agency objectives.
- Reviews and makes recommendations regarding the Company's dividend policy.
- Reviews and recommends to the Board the capital budget of the Company and its subsidiaries; reviews, approves and monitors all capital projects with estimated capital expenditures of between $25 million and $50 million; recommends to the Board and monitors all capital projects with estimated capital costs in excess of $50 million.
- Reviews and recommends to the Board the Company's and its subsidiaries' debt and equity financing plans.
- Oversees the Company's commodity risk assessment process, system of controls and compliance with established risk management policies and procedures.
- Performs other actions as required by its Charter, including the retention of legal, accounting or other advisors.

(1) If reelected at the annual meeting, J. Edward Coleman will join the Finance Committee and Steven H. Lipstein will no longer serve as a member.

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Board Practices, Policies and Processes

History of Commitment to Good Governance Practices

The Company has a history of strong corporate governance practices and is continuously focused on ensuring that its corporate governance practices protect and enhance long-term shareholder value. The Company's commitment to good corporate governance is demonstrated through practices such as:

BOARD OF DIRECTORS

Our entire Board is elected annually.

A majority voting standard is used to elect all directors.

Our Board is comprised entirely of independent directors, except for our CEO.

We have an independent Lead Director with clearly delineated and comprehensive duties and responsibilities.

We maintain a director retirement age of 72. Directors who attain age 72 must submit a letter offering to retire to the Nominating and Corporate Governance Committee for its consideration. Two directors will retire from the Board, effective immediately following the Annual Meeting, in accordance with this policy.

We require directors who undergo a significant change in their principal employment to offer their resignation to the Nominating and Governance Committee for its consideration.

Only independent directors serve on all standing Board committees, including the Audit and Risk Committee, the Human Resources Committee and the Nominating and Corporate Governance Committee of the Board. Each committee operates under a written charter that has been approved by the Board and is reviewed annually.

Our independent directors hold executive sessions of the Board at every regularly scheduled Board meeting that are led by the Lead Director, outside the presence of the Chairman, the Chief Executive Officer or any other Company employee, and meet in private session with the Chief Executive Officer at every regularly scheduled Board meeting.

The Board and each of the Board committees annually reviews its performance, structure and processes in order to assess how effectively it is functioning.

The Board conducts succession planning on an annual basis and regularly focuses on senior executive development.

The Board, and the Audit and Risk Committee of the Board, regularly consider key risks facing and regulations applicable to the Company.

SHAREHOLDER RIGHTS

Shareholders representing not less than 25% of the Company's outstanding Common Stock have the right to call a special meeting of shareholders.

We have implemented proxy access for a single shareholder, or a group of up to 20 shareholders, who have held 3% of the Company's stock for at least 3 years to nominate the greater of 20% of the Board and two directors.

We do not have a shareholder rights plan ("poison pill") in place.

Other than a super-majority requirement (66.67%) to approve mergers as provided by Missouri state statute, we have no super-majority voting requirement for shareholder action. The Company removed the only super-majority voting requirement in its governing documents on December 14, 2012, and has not added any super-majority provision since that date.

Our directors may be removed without cause.

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Corporate Governance Guidelines and Policies, Committee Charters and Codes of Conduct

The Board of Directors has adopted Corporate Governance Guidelines, a Director Nomination Policy, a Policy Regarding Communications to the Board of Directors, a Related Person Transactions Policy and written charters for its Audit and Risk Committee, Human Resources Committee, Nominating and Corporate Governance Committee, Nuclear and Operations Committee and Finance Committee. The Board of Directors also has adopted the Company's code of business conduct (referred to as Ameren's Principles of Business Conduct) applicable to all of the Company's directors, officers and employees, and the Company's Code of Ethics for Principal Executive and Senior Financial Officers. These documents and other items relating to the governance of the Company can be found on our website at www.amereninvestors.com/corporate-governance. These documents are also available in print free of charge to any shareholder who requests them from the Office of the Company's Secretary.

Policy Regarding Communications to the Board of Directors

The Board of Directors has adopted a policy for shareholders and other interested persons to send communications to the Board. Shareholders and other interested persons who desire to communicate with the Company's directors or a particular director may write to our principal executive offices, to the attention of the Head of Investor Relations: Ameren Corporation, Mail Code 202, 1901 Chouteau Avenue, St. Louis, Missouri 63103. E-mail communications to directors should be sent to directorcommunication@ameren.com. All communications must be accompanied by the following information: if the person submitting the communication is a shareholder, a statement of the number of shares of the Company's Common Stock that the person holds; if the person submitting the communication is not a shareholder and is submitting the communication to the Lead Director or the non-management directors as an interested party, the nature of the person's interest in the Company; any special interest, meaning an interest not in the capacity of a shareholder of the Company, of the person in the subject matter of the communication; and the address, telephone number and e-mail address, if any, of the person submitting the communication. Communications received from shareholders and other interested persons to the Board of Directors will be reviewed by the Head of Investor Relations, or such other person designated by all non-management members of the Board, and if such communications are not solicitations, advertisements or other forms of mass mailings, they will be forwarded by the Office of the Secretary to the Lead Director or applicable Board member or members as expeditiously as reasonably practicable.

Annual Assessment of Board, Board Committee and Individual Director Performance

The Board of Directors annually reviews its performance, structure and processes in order to assess how effectively it is functioning. This assessment is implemented and administered by the Nominating and Corporate Governance Committee through an annual Board evaluation. Further, each of the Audit and Risk Committee, Human Resources Committee, Nominating and Corporate Governance Committee, Nuclear and Operations Committee and Finance Committee of the Board conducts an annual evaluation of its performance. After reviewing the Board evaluations, the Lead Director discusses the Board's effectiveness with each director individually. The Lead Director reports to the Board on the Board evaluations, and each committee chair reports to the applicable committee on the committee evaluations. The full Board of Directors discusses the Board evaluation and committee evaluation reports to determine what, if any, action could improve (1) Board and Board committee performance and (2) if necessary, a director's performance as it relates to the overall effectiveness of the Board.

In addition to the performance evaluations described above, the Nominating and Corporate Governance Committee also reviews annually the performance of all incumbent directors who are eligible for reelection at the Company's next annual meeting of shareholders.

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Board and Committee Meetings and Annual Meeting Attendance

The Board of Directors held eight meetings during 2018. Each director attended at least 75 percent of the total meetings of the Board and Board committees on which he or she served during the year. The average attendance rate of all directors at Board and Board committee meetings in 2018 was 99 percent.

The Company has adopted a policy under which Board members are expected to attend each shareholders' meeting. At the 2018 annual meeting of shareholders, all of the then-incumbent directors were in attendance.

Standing Board Committee Governance Practices

The standing Board committees focus on good governance practices. These include:

- requiring several meetings to discuss important decisions;
- receiving meeting materials well in advance of meetings; and
- conducting executive sessions with committee members only.

Director Orientation and Development

Pursuant to the Company's Corporate Governance Guidelines, the Company provides an orientation program for newly elected directors of the Company. The program, which is conducted no more than six months after the meeting at which the new director is elected, includes:

- delivery of a director reference manual, which includes the Company's key governance and policy documents, recent SEC filings and other disclosure documents, and other organizational information;
- presentations by senior management to familiarize new directors with the Company's strategic plans; significant financial, accounting and risk management issues; internal and independent auditors; compliance programs, code of ethics, governance practices; significant litigation and regulatory matters; and principal officers and compensation structure; and
- visits to the Company's headquarters, and may include visits to certain of the Company's significant facilities.

The Board has also established a director development program that provides directors with the opportunity to receive substantive instruction on topical issues relating to the current and evolving responsibilities of directors of public companies and corporate governance matters. Through this program, each director has the opportunity to attend one or more development programs each year. In addition, the Board typically holds a development session in connection with each of its regularly scheduled meetings. These sessions include presentations by internal and external experts on key operational, financial, environmental or governance issues. In 2018, these sessions included presentations on cybersecurity, diversity and inclusion, crisis management, and energy industry trends.

Corporate Governance Guidelines

The Board of Directors, in accordance with NYSE listing standards, has adopted a formal set of Corporate Governance Guidelines, which include certain director qualification standards, stock ownership requirements for directors, officers and other members of management.

Director Qualification Standards

Pursuant to the Company's Corporate Governance Guidelines, directors are expected to advise the Chairman of the Board and the Chair of the Nominating and Corporate Governance Committee prior to accepting any other company directorship or any assignment to the audit committee or compensation committee of the board of directors of any other company of which such director is a member. Directors accepting a directorship (or equivalent position) with a not-for-profit organization are also expected to advise the Chairman of the Board and the Chair of the Nominating and Corporate Governance Committee before or promptly after accepting such a position.

Stock Ownership Requirements

Director Stock Ownership Requirement

Since 2007, the Company has had a stock ownership requirement applicable to all of its non-management directors. Under this requirement, as set forth in the Company's Corporate Governance Guidelines, within the later of five years of the January 1, 2007 effective date or within five years after initial election to the Board, all non-management directors are required to own Company Common Stock equal in value to at least five times their base annual cash retainer and hold such amount of stock throughout their directorship.

If at any time a non-management director does not satisfy the stock ownership requirement, such director must retain at least 50 percent of the after-tax shares acquired by such director subsequent to January 1, 2012 under Ameren's equity compensation programs until the stock ownership requirement is satisfied.

All non-management directors currently satisfy the stock ownership requirement, with the exception of Directors Dickson, Eder and Ivey who became directors in 2018 and have until 2023 to meet this requirement.

Management Stock Ownership Requirement

The Company has a stock ownership requirement for members of the Senior Leadership Team (which includes the NEOs) that fosters long-term Common Stock ownership and aligns the interests of the Senior Leadership Team and shareholders. The stock ownership requirement applicable to the Senior Leadership Team is included in the Company's Corporate Governance Guidelines. The requirement provides that each member of the Senior Leadership Team is required to own shares of Common Stock valued as a percentage of base salary as follows:

- President and Chief Executive Officer of the Company: 5 times base salary;
- Chief Financial Officer of the Company and each Company business segment President: 3 times base salary;
- Other Section 16 Officers: 2 times base salary; and
- All other members of the Senior Leadership Team: 1 times base salary.

If at any time a member of the Senior Leadership Team does not satisfy the applicable stock ownership requirement, such member of the Senior Leadership Team must retain at least 75 percent of the after-tax shares acquired upon the vesting and settlement of (i) the Senior Leadership Team member's awards that are then outstanding under the Company's equity compensation programs and (ii) any future awards granted to the Senior Leadership Team member under the Company's equity compensation programs, until the applicable stock ownership requirement is satisfied. All NEOs are in compliance with the stock ownership requirements, including taking into account any base salary increases for fiscal year 2019.

Related Person Transactions Policy

The Board of Directors has adopted the Ameren Corporation Related Person Transactions Policy. This written policy provides that the Nominating and Corporate Governance Committee will review and approve Related Person Transactions (as defined below); provided that the Human Resources Committee will review and approve the compensation of each Company employee who is an immediate family member of a Company director or executive officer and whose annual compensation exceeds $120,000. The Chair of the Nominating and Corporate Governance Committee has been delegated authority to act between Nominating and Corporate Governance Committee meetings.

The policy defines a "Related Person Transaction" as a transaction (including any financial transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships)) in which the Company (including any of its subsidiaries) was, is or will be a participant and the amount involved exceeds $120,000 and in which any Related Person (as defined below) had, has or will have a direct or indirect material interest, other than: (1) competitively bid or regulated public utility services transactions; (2) transactions involving trustee type services; (3) transactions in which the Related Person's interest arises solely from ownership

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of Company equity securities and all equity security holders received the same benefit on a pro rata basis; (4) an employment relationship or transaction involving an executive officer and any related compensation solely resulting from that employment relationship or transaction if (i) the compensation arising from the relationship or transaction is or will be reported pursuant to the SEC's executive and director compensation proxy statement disclosure rules or (ii) the executive officer is not an immediate family member of another executive officer or director and such compensation would have been reported under the SEC's executive and director compensation proxy statement disclosure rules as compensation earned for services to the Company if the executive officer was a named executive officer as that term is defined in the SEC's executive and director compensation proxy statement disclosure rules, and such compensation has been or will be approved, or recommended to our Board of Directors for approval, by the Human Resources Committee of our Board of Directors; or (5) compensation of or transaction with a director, if the compensation or transaction is or will be reported pursuant to the SEC's executive and director compensation proxy statement disclosure rules.

"Related Person" is defined as (1) each director, director nominee and executive officer of the Company, (2) any person who is known by the Company (or any subsidiary of the Company) to be the beneficial owner of more than five percent of any class of the Company's voting securities, (3) immediate family members of the foregoing persons and (4) any entity in which any of the foregoing persons is a general partner or principal or in a similar position or in which such person and all immediate family members of such person has a ten percent or greater beneficial interest.

The Office of the Secretary of the Company assesses whether a proposed transaction is a Related Person Transaction for purposes of the policy.

The policy recognizes that Related Person Transactions may, in some circumstances, be in the best interests of the Company and its shareholders.

The approval procedures in the policy identify the factors the Nominating and Corporate Governance Committee will consider in evaluating whether to approve or ratify Related Person Transactions or material amendments to pre-approved Related Person Transactions. The Nominating and Corporate Governance Committee will consider all of the relevant facts and circumstances available to the Nominating and Corporate Governance Committee, including (if applicable) but not limited to: the benefits to the Company; the actual or apparent conflict of interest of the Related Person in the event of the Related Person Transaction, including, but not limited to, the impact on a director's independence; the availability and costs of other sources for comparable products or services; the terms of the transaction; the terms available to or from unrelated third parties or to employees generally; and an analysis of the significance of the transaction to both the Company and the Related Person. The Nominating and Corporate Governance Committee will approve or ratify only those Related Person Transactions (a) that are in compliance with applicable SEC rules and regulations, NYSE listing requirements and the Company's policies, including but not limited to the Principles of Business Conduct and (b) that are in, or are not inconsistent with, the best interests of the Company and its shareholders, as the Nominating and Corporate Governance Committee determines in good faith. The policy provides for the pre-approval by the Nominating and Corporate Governance Committee of certain Related Person Transactions up to one year prior to the commencement of the transaction. The Human Resources Committee will review and approve on an annual basis the compensation of each Company employee who is an immediate family member of a Company director or executive officer and whose total annual compensation exceeds $120,000.

Based on the standards described above and certain determinations made by the Board discussed under "— Board Structure — Director Independence," we had no Related Person Transactions in 2018.

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Director Compensation

The following table sets forth the compensation paid to non-management directors for fiscal year 2018, other than reimbursement for travel expenses.

2018 DIRECTOR COMPENSATION TABLE

Name	Fees Earned or Paid in Cash[(1)] ($)	Stock Awards[(2)] ($)	Option Awards[(3)] ($)	Non-Equity Incentive Plan Compensation[(3)] ($)	Change In Pension Value and Nonqualified Deferred Compensation Earnings[(4)] ($)	All Other Compensation ($)	Total ($)
Brune	110,002	120,050	—	—	—	—	230,052
Coleman	115,003	120,050	—	—	—	—	235,053
Dickson	62,333	120,002	—	—	—	—	182,335
Eder	5,255	120,014	—	—	—	—	125,269
Fitzsimmons	111,253	120,050	—	—	—	—	231,303
Flores	110,002	120,050	—	—	—	—	230,052
Galvin	125,968	120,050	—	—	7,917	—	253,935
Harshman	136,532	120,050	—	—	—	—	256,582
Ivey	93,052	120,020	—	—	—	—	213,072
Jackson	113,752	120,050	—	—	—	—	233,802
Johnson	113,751	120,050	—	—	—	—	233,801
Lipstein	107,498	120,050	—	—	—	—	227,548
Wilson	112,500	120,050	—	—	—	—	232,550

(1) Represents the cash retainer and fees for service on the Board of Directors and its committees.

(2) Annual grants of immediately vested shares of the Company's Common Stock equaling approximately $120,000 were awarded to Directors Brune, Coleman, Fitzsimmons, Flores, Galvin, Harshman, Jackson, Johnson, Lipstein and Wilson on January 2, 2018. Grants of immediately vested shares of the Company's Common Stock equaling approximately $120,000 were also awarded to Directors Ivey, Dickson, and Eder in connection with their respective elections to the Board on March 9, 2018, June 7, 2018 and December 15, 2018. As of December 31, 2018, Director Galvin had an aggregate of 28,559 deferred Stock Units (as defined below), Director Coleman had 6,921 deferred Stock Units, Director Flores had 6,921 deferred Stock Units, and Director Johnson had 12,690 deferred Stock Units accumulated in their deferral accounts from deferrals of annual stock awards, including additional deferred Stock Units credited as a result of dividend equivalents earned with respect to the deferred Stock Units (see "— Directors Deferred Compensation Plan Participation" below).

(3) No stock option awards or payouts under non-equity incentive plans were received by any non-management director in 2018.

(4) Ameren does not have a pension plan for non-management directors. The amount in this column consists solely of the above-market earnings on cash compensation deferred with respect to plan years beginning on or prior to January 1, 2010 for deferrals made prior to January 1, 2010 (see "- Directors Deferred Compensation Plan Participation" below). There are no above-market or preferential earnings on compensation deferred with respect to plan years beginning on or after January 1, 2010 for deferrals made on and after January 1, 2010.

Role of Director Compensation Consultant

The Nominating and Corporate Governance Committee directly retains Meridian to advise it with respect to director compensation matters. During 2018, Meridian conducted an outside director market pay analysis for the Nominating and Corporate Governance Committee, as discussed further under "— Director Compensation — Fees and Stock Awards" below, and attended a Nominating and Corporate Governance Committee meeting to discuss the analysis. Pursuant to policies and procedures established by the Board of Directors for the purpose of determining whether the work of any compensation consultant raised any conflict of interest, the Nominating and Corporate Governance Committee determined that with respect to director compensation-related matters, no conflict of interest was raised by the work of Meridian.

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Fees and Stock Awards

The compensation program for non-management directors is reviewed on an annual basis by the Nominating and Corporate Governance Committee with a view to provide a pay program that compensates non-management directors at the median of the market. During 2018, this review, in consultation with the Nominating and Corporate Governance Committee's independent director compensation consultant, included an evaluation of a comparative peer group of companies that was identical to the 2017 PSUP peer group (as discussed under "— Compensation Discussion and Analysis — Long-Term Incentive Compensation" in the proxy statement prepared in connection with the Company's 2018 annual meeting of shareholders) to determine the overall competitiveness of pay and prevalence of program features of Ameren's director compensation program.

As a result of the Nominating and Corporate Governance Committee's annual review, the Board of Directors approved the following changes to the non-management director compensation program, effective January 1, 2019: increasing the cash retainer for the chair of each of the Human Resources Committee, Nominating and Corporate Governance Committee, and Finance Committee by $2,500; increasing the cash retainer for the Lead Director by $5,000; and increasing the annual and initial grants of Company Common Stock by $15,000. The 2019 non-management director compensation program consists of the following cash and stock-based compensation:

Annual Cash Retainer	$90,000	
Committee Retainers	**Chair**	**Members**
Audit and Risk Committee	$20,000	$12,500
Nuclear and Operations Committee	$20,000	$12,500
Human Resources Committee	$17,500	$10,000
Nominating and Corporate Governance Committee	$15,000	$7,500
Finance Committee	$15,000	$7,500
Additional Cash Retainer for Lead Director	$30,000	
Equity Compensation		
Annual Grant (on or about January 1)	$135,000 of Common Stock	
Upon Initial Election to the Board	$135,000 of Common Stock	
Other Benefits	Reimbursement of customary and usual travel expenses Eligibility to participate in a nonqualified deferred compensation program as described below	

Directors Deferred Compensation Plan Participation

The Ameren Corporation Deferred Compensation Plan for Members of the Board of Directors, as amended (the "Directors Deferred Compensation Plan"), offers non-management directors the option to defer all or part of their annual cash retainers, meeting fees and Company Common Stock share awards as described below. The deferred compensation plan available to directors prior to 2009 permitted non-management directors to defer only annual cash retainers and meeting fees. In 2018, each of Directors Eder, Galvin and Ivey elected to defer all of his or her annual cash retainers. Each of Directors Coleman, Flores, Galvin and Johnson elected to defer all of his 2018 stock award under the Directors Deferred Compensation Plan.

All deferrals of Company Common Stock awards pursuant to the Directors Deferred Compensation Plan are converted to "Stock Units," representing each share of Company Common Stock awarded to and deferred by the participant. Stock Units are not considered actual shares of Company Common Stock, and participants have no rights as an Ameren shareholder with respect to any Stock Units until shares of Company Common Stock are delivered in accordance with the Directors Deferred Compensation Plan. Participants will have the right to receive dividend equivalents on Stock Units as of each dividend payment date, which are to be converted to additional Stock Units on the dividend payment date in accordance with the 2006 Plan and the 2014 Plan, as applicable. The price used for converting dividend equivalents to additional Stock Units is the same as the price used for calculating the number of additional shares purchased as of such dividend payment date by Ameren's Deferred Compensation Plan record keeper.

All payments under the Directors Deferred Compensation Plan relating to deferrals of a director's Company Common Stock award (including dividend equivalents which will be converted into additional Stock Units) will be made in the form of one share of Company Common Stock for each whole Stock Unit and cash equal to the fair market value of each fraction of a Stock Unit credited to the participant's account.

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Corporate Governance

With respect to annual cash retainer and meeting fees, deferred amounts, plus an interest factor, are used to provide payout distributions following completion of Board service and certain death benefits. In October 2009, the Company adopted an amendment to the Directors Deferred Compensation Plan which amended the portion of the Directors Deferred Compensation Plan relating to the interest crediting rates used for cash amounts deferred with respect to plan years commencing on and after January 1, 2010. In October 2010, the Company adopted an amendment to the Directors Deferred Compensation Plan for plan years beginning on and after January 1, 2011 to change the measurement period for the applicable interest rates for cash amounts deferred under such plan prior to January 1, 2010. Pursuant to the amended Directors Deferred Compensation Plan, cash amounts deferred (and interest attributable thereto) accrue interest at the rate to be applied to the participant's account balance depending on (1) the plan year for which the rate is being calculated and (2) the year in which the deferral was made, as follows:

Table A

Calculation for Plan Year	Deferral Date	Rate
Plan Years beginning prior to January 1, 2010	Deferrals prior to January 1, 2010	150 percent of the average of the monthly Mergent's Seasoned AAA Corporate Bond Yield Index rate (the "Directors Deferred Plan Index Rate") for the calendar year immediately preceding such plan year — for 2018 such interest crediting rate was 5.69 percent
Plan Years beginning on or after January 1, 2010	Deferrals on and after January 1, 2010	120 percent of the applicable federal long-term rate, with annual compounding (as prescribed under Section 1274(d) of the Internal Revenue Code of 1986, as amended (the "IRC")) ("AFR") for the December immediately preceding such plan year (the "Directors Deferred Plan Interest Rate") — for 2018 such interest crediting rate was 3.16 percent

After the participant director retires or dies, the deferred amounts (and interest attributable thereto) accrue interest as follows:

Table B

Calculation for Plan Year	Deferral Date	Rate
Plan Years beginning prior to January 1, 2010	Deferrals prior to January 1, 2010	Average monthly Mergent's Seasoned AAA Corporate Bond Yield Index rate (the "Directors Deferred Plan Base Index Rate") for the calendar year immediately preceding such plan year — for 2018 such interest crediting rate was 3.79 percent
Plan Years beginning on or after January 1, 2010	Deferrals on and after January 1, 2010	Directors Deferred Plan Interest Rate — for 2018 such interest crediting rate was 3.16 percent

As a result of the changes described in the narrative preceding the tables above, there are no above-market or preferential earnings on compensation deferred with respect to plan years beginning on or after January 1, 2010 for deferrals made on and after January 1, 2010.

A participant director may choose to receive the deferred amounts upon ceasing to be a member of the Company's Board of Directors at age 55 or over in a lump sum payment or in installments over a set period of up to 15 years. However, in the event a participant ceases being a member of the Company's Board of Directors prior to age 55, the balance in such participant's deferral account shall be distributed in a lump sum to the participant within 30 days of the date the participant ceases being a member of the Company's Board of Directors. In the event a participant ceases being a member of the Company's Board of Directors prior to age 55 and after the occurrence of a Change of Control (as hereinafter defined under "— Compensation Tables and Narrative Disclosures — Potential Payments Upon Termination or Change of Control"), the balance in such director's deferral account, with any interest payable as described in Table A above, shall be distributed in a lump sum to the director within 30 days after the date the director ceases being a member of the Company's Board of Directors. In the event that the Company ceases to exist or is no longer publicly traded on the NYSE or the NASDAQ Stock Market ("NASDAQ"), upon the occurrence of such Change of Control, any Stock Units held by a participating director will be converted to a cash value upon the Change of Control and thereafter will be credited with interest as described in Table A above until distributed. The cash value of the Stock Unit will equal the value of one share of Company Common Stock based upon the closing price on the NYSE or NASDAQ on the last trading day prior to the Change of Control.

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Executive Compensation Matters

ITEM 2

Advisory Vote to Approve Executive Compensation (Say-on-Pay)

The Company is asking shareholders to approve, on an advisory basis, the compensation of the executives named in the 2018 Summary Compensation Table in this proxy statement (the “Named Executive Officers”, or “NEOs”).

For more information about the NEOs’ compensation, please see the Executive Compensation discussion on pages 43-75.

Board Recommendation for Advisory Vote to Approve Executive Compensation (Say-on-Pay)

Your Board of Directors unanimously recommends a vote “**FOR**” the Advisory Approval of the Compensation of the named executive officers disclosed in this proxy statement.

In accordance with Section 14A of the Exchange Act, the Company is providing shareholders with the right to cast an advisory vote to approve the compensation of the NEOs at the Annual Meeting. This proposal, commonly known as a “say-on-pay” proposal, provides shareholders with the opportunity to endorse or not endorse the Company’s compensation program for NEOs through the following resolution:

“**RESOLVED**, that the shareholders approve, on an advisory basis, the compensation of the NEOs, as disclosed in the Compensation Discussion and Analysis, the compensation tables and other narrative executive compensation disclosures in this proxy statement.”

Please refer to the section entitled “Executive Compensation” of this proxy statement for a detailed discussion of our executive compensation principles and practices and the 2018 compensation of our NEOs. This vote is not intended to address any specific item of compensation, but rather the overall compensation principles and practices and the 2018 compensation of our NEOs.

As an advisory vote, this proposal is not binding on the Company. However, the Board of Directors values the opinions expressed by shareholders in their vote on this proposal and will consider the outcome of this vote when developing future compensation programs for NEOs. It is currently expected that shareholders will be given an opportunity to cast an advisory vote on this topic annually, with the next opportunity occurring in connection with the Company’s annual meeting in 2020.

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Executive Compensation

The information contained in the following Human Resources Committee Report shall not be deemed to be "soliciting material" or "filed" or "incorporated by reference" in future filings with the SEC, or subject to the liabilities of Section 18 of the Exchange Act, except to the extent that the Company specifically incorporates it by reference into a document filed under the Securities Act of 1933, as amended, or the Exchange Act.

Human Resources Committee Report

The Human Resources Committee (the "Committee") of the Board of Directors discharges the Board's responsibilities relating to compensation of the Company's executive officers. The Committee approves and evaluates all compensation of executive officers, including salaries, bonuses and other compensation plans, policies and programs of the Company. The Committee also fulfills its duties with respect to the Compensation Discussion and Analysis and Human Resources Committee Report portions of the proxy statement, as described in the Committee's Charter. The Compensation Discussion and Analysis has been prepared by management of the Company.

The Committee met with management of the Company and the Committee's independent consultant to review and discuss the Compensation Discussion and Analysis. Based on the foregoing review and discussions, the Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement, and the Board approved that recommendation.

Human Resources Committee:

James C. Johnson, *Chairman*
Richard J. Harshman
Steven H. Lipstein
Stephen R. Wilson

Compensation Discussion and Analysis

Executive Overview

This Compensation Discussion and Analysis ("CD&A") describes the compensation decisions made for 2018 with respect to our NEOs. Our NEOs are listed in the following table and the Summary Compensation Table on page 61.

NAMED EXECUTIVE OFFICERS

Named Executive Officer	Title
Warner L. Baxter	Chairman, President and Chief Executive Officer, Ameren
Martin J. Lyons, Jr.	Executive Vice President and Chief Financial Officer, Ameren
Richard J. Mark	Chairman and President, Ameren Illinois
Michael L. Moehn	Chairman and President, Ameren Missouri
Gregory L. Nelson	Senior Vice President, General Counsel and Secretary, Ameren

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2018 Company Business Highlights

The successful execution of our strategy drove strong results in 2018, as well as over the past five years. Key financial and operational highlights include the following:

Financial Highlights

Ameren earned $3.32 per diluted share on a GAAP basis and $3.37 per diluted share on a core (non-GAAP) basis in 2018. The 2018 core earnings represented a strong 19 percent increase over 2017 core earnings of $2.83 per diluted share. Core results for 2018 excluded non-cash charges of 5 cents per diluted share reflecting the revaluation of deferred taxes as a result of changes in federal income tax rates.*

Execution of our strategy has also driven a strong 5-year compound annual earnings per share growth rate of greater than 7 percent from year-end 2013 to year-end 2018.

Ameren shares provided a TSR of approximately 14 percent in 2018, including an approximate 4 percent increase in the quarterly dividend during the fourth quarter of 2018. This was the fifth consecutive year the dividend was increased. For the three and five years ending December 31, 2018, Ameren shares provided a TSR of approximately 66 percent and 115 percent, respectively. These results meaningfully exceeded the total shareholder returns of the S&P 500 Utility and Philadelphia Utility indices for each of these periods.

The Company invested approximately $2.3 billion in energy infrastructure to better serve customers, which also drove strong rate base growth of approximately 8 percent. Over the last 5 years, we have invested approximately $10 billion in energy infrastructure, which drove robust compound annual rate base growth of approximately 8 percent. These investments have improved the safety and reliability of our electric and natural gas systems, improved the efficiency of our energy centers, enhanced our environmental footprint, and strengthened our cyber security posture while keeping our electric rates competitive and affordable.

Operational and Regulatory Highlights

Ameren's residential electric rates remained well below the Midwest and national averages.

We achieved top quartile performance in our SAIFI performance, a standard customer reliability measure that indicates how often the average customer experiences a sustained interruption over a one-year period.

The Company achieved meaningful improvements in co-worker engagement, electric and gas system reliability and energy center performance.

Our Callaway nuclear energy center achieved strong safety and reliability performance, as evidenced by the fact that it experienced no unplanned outages during 2018.

To further facilitate cleaner energy resources and enhance system reliability in our region, Ameren Transmission Company of Illinois continued to make significant progress on its largest transmission project, Illinois Rivers, which is substantially complete.

In June 2018, SB 564 was enacted. SB 564 significantly enhances the Missouri electric regulatory framework to support investment by improving our ability to earn a fair return on capital investments. It is also expected to deliver significant benefits to customers, create a significant number of good-paying jobs, and better position Missouri for the future, all while maintaining strong MoPSC oversight and consumer protections. Our company now operates under constructive regulatory frameworks that support investment in energy infrastructure in all of our business segments.

In June 2018, the MoPSC approved Ameren Missouri's Renewable Choice Program, which allows large commercial and industrial customers and municipalities to elect to receive up to 100 percent of their energy from renewable resources. Based on customer contracts, the program enables Ameren Missouri to supply up to 400 MW of renewable wind energy generation, up to 200 MW of which it could own.

Under its 2017 Integrated Resource Plan, Ameren Missouri is pursuing ownership of at least 700 MW of wind generation with multiple developers. In 2018, Ameren Missouri entered into agreements to acquire, after construction, two wind generation facilities for a total of up to 557 MW. The MoPSC has approved the acquisition of both facilities. Both transactions remain subject to obtaining a MISO transmission interconnection agreement, approval by the FERC, and other customary contract terms and conditions.

In November 2018, the ICC approved a $72 million increase in Ameren Illinois' annual electric distribution service rates beginning in January 2019, as well as a $32 million increase in Ameren Illinois' annual gas distribution service rates beginning in November 2018. In each case, these amounts were consistent with Ameren Illinois' request.

In December 2018, the MoPSC approved Ameren Missouri's energy efficiency plan. The plan included a three-year portfolio of customer energy-efficiency programs and a six-year plan for low-income energy-efficiency programs, along with a regulatory recovery mechanism. Ameren Missouri intends to invest $226 million over the life of the plan.

* See Appendix A for GAAP to core earnings reconciliation.

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2018 Executive Compensation Highlights

The Company's pay-for-performance program led to the following actual 2018 compensation being earned:

2018 annual short-term incentive base awards based on EPS, safety performance and customer-focused measures were earned at 184.79 percent of target, subject to the individual performance modifications described below. This payout reflected strong financial and operational performance by the Company in 2018 that was due, in part, to the successful execution of the Company's strategy, the benefit from favorable weather, improved co-worker engagement, enhanced reliability of its operations for the benefit of customers, strategic capital allocation, disciplined cost management and achieving constructive regulatory and legislative outcomes.

The long-term incentive awards made in 2016 were earned at 200 percent of target based on our strong TSR relative to the defined PSU peer group over the three-year measurement period (2016-2018), which was primarily driven by share price appreciation of approximately 51 percent. The January 1, 2016 PSU awards increased in value from $43.23 per share on the grant date to $65.23 per share as of December 31, 2018. Ameren ranked first out of the 17-member peer group. In addition, during the period, the Company's TSR significantly outperformed the S&P 500 Utility Index and the Philadelphia Utility Index, as shown on page 7. This strong performance was attributable to the successful execution of the Company's strategy that is delivering superior value to customers and shareholders, as discussed elsewhere in this document.

Guiding Objectives

Our objective for compensation of the NEOs is to provide a competitive total compensation program that is based on the size-adjusted median of the compensation opportunities provided by similar utility companies, adjusted for our short- and long-term performance and the individual's performance. The adjustment for our performance aligns the long-term interests of the NEOs with that of our shareholders to maximize shareholder value.

Our compensation philosophy and related governance features are executed by several specific policies and practices that are designed to align our executive compensation with long-term shareholder interests, including:

What we do:

Develop pay opportunities at the size-adjusted median of those provided by similar utility companies, with actual payouts dependent on our corporate short- and long-term performance and the individual's performance.

Maintain a short-term incentives program that is entirely performance-based with the primary focus on our EPS and additional focus on safety and customer metrics and individual performance.

Design our long-term incentives program with the primary focus on our TSR versus that of a utility peer group.

Include in our short-term and long-term incentive awards "clawback" provisions that are triggered if the Company makes certain financial restatements, or if the award holder engages in conduct or activity that is detrimental to the Company or violates the confidentiality or customer or employee non-solicitation provisions.

Maintain stock ownership requirements for our Senior Leadership Team and non-management directors.

Provide only limited perquisites, such as financial and tax planning.

Change of control severance pay and accelerated vesting of PSUs and RSUs require both (i) a change of control and (ii) a qualifying termination of employment.

Engage an independent compensation consultant who reports directly to the Committee.

What we don't do:

No employment agreements.

No employee, officer or director is permitted to hedge Ameren securities.

No executive officer or director is permitted to pledge Ameren securities.

No tax "gross-up" payments on perquisites.

No dividends or dividend equivalents paid on unearned incentive awards.

No repricing or backdating of equity-based compensation awards.

No excise tax "gross-up" payments except for officers who became participants in the Change of Control Severance Plan prior to October 1, 2009.

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Executive Compensation Matters

Overview of Executive Compensation Program Components

In 2018, our compensation program for the NEOs consisted of several compensation elements, each of which is discussed in more detail below.

Type	Form	Terms
Fixed Pay	Base Salary	Set annually by the Human Resources Committee based upon Market Data, executive performance, and other factors.
Short-term incentives	Executive Incentive Plan	Cash incentive pay based on EPS, safety performance and customer-focused measures, with an individual performance modifier.
Long-term incentives	PSUs	70% of the value of the long-term incentive award is paid in the form of PSUs. PSUs have a three-year performance period with the award amount dependent on TSR compared to utility industry peers.
	RSUs	30% of the value of the long-term incentive award is paid in the form of time-based RSUs. RSUs have a vesting period of approximately 38 months.
Other	Retirement Benefits	Employee benefit plans available to all employees, including 401(k) savings and pension plans. Supplemental retirement benefits that provide certain benefits not available due to tax limitations. Deferred compensation program that provides the opportunity to defer part of base salary and short-term incentives, with earnings on the deferrals based on market rates.
	"Double-Trigger" Change of Control Protections	Change of control severance pay and accelerated vesting of PSUs and RSUs require both (i) a change of control and (ii) a qualifying termination of employment.
	Limited Perquisites	Company provides limited perquisites to the NEOs, such as financial and tax planning.

We also provide various health and welfare benefits to the NEOs on substantially the same basis as we provide to all salaried employees.

Each element is reviewed individually and considered collectively with other elements of our compensation program to ensure that it is consistent with the goals and objectives of that particular element of compensation as well as our overall compensation program.

2018 Fixed Versus At-Risk Compensation

CEO

OTHER NAMED EXECUTIVE OFFICERS (AVERAGE)

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2018 Total Cash Versus Equity-Based Compensation

CEO **OTHER NAMED EXECUTIVE OFFICERS (AVERAGE)**

Market Data and Compensation Peer Group

In October 2017, the Committee's independent consultant collected and analyzed comprehensive data regarding similar utility industry companies, including base salary, target short-term incentives (non-equity incentive plan compensation) and long-term incentive opportunities. The industry data was obtained from a proprietary database maintained by Aon Hewitt.

The elements of pay were benchmarked both individually and in total to the same comparator group.

Compensation opportunities for the NEOs were compared to the size-adjusted median of the compensation opportunities for comparable positions provided by similar utility companies (the "Market Data"), defined as regulated utility industry companies in a revenue size range approximately one-half to double our size, with a few exceptions (our "compensation peers"). The Committee's independent consultant used statistical techniques to adjust the data to be appropriate for our revenue size. Our compensation peers have a range of revenues, but because of the use of regression analysis, this did not necessarily impact the Market Data.

We provide compensation opportunities at levels indicated by the Market Data, and design our incentive plans to pay more or less than the target amount when performance is above or below target performance levels, respectively. Thus, our plans are designed to result in payouts that are market-appropriate given our performance for that year or period.

The companies identified as the "compensation peers" used to develop 2018 compensation opportunities from the above-described data are listed in the graphic below. The list is subject to change each year depending on merger and acquisition activity, the availability of the companies' data through Aon Hewitt's database and the continued appropriateness of the companies in terms of size and industry in relationship to the Company.

PSU Peer Group

For purposes of measuring our relative TSR performance for our PSU awards, we use an overlapping but distinct peer group (the "PSUPeer Group"). The 2018 PSU Peer Group was established as of December 2017 using the following criteria:

- Classified as an "NYSE Investor Owned Utility," within SNL Financial LC's SEC/Public Companies Power Database.
- Market capitalization greater than $2 billion.
- Minimum S&P credit rating of BBB- (investment grade).
- Dividends flat or growing over the last twelve-month period.
- Not an announced acquisition target.
- Not undergoing a major restructuring including, but not limited to, a major spin-off or sale of a significant asset.

The 20 companies included in the 2018 PSU Peer Group as of January 1, 2018 are listed in the graphic below. These PSU Peer Group companies are not entirely the same as the compensation peers used for market pay comparisons, because inclusion in this group was not dependent on a company's revenues relative to Ameren or its participation in an executive pay database. At the end of the performance period, the final 2018 PSU Peer Group may be impacted by acquisition and restructuring events.

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COMPARISON OF COMPENSATION PEER GROUP AND PSU PEER GROUP

Mix of Pay

We believe that both cash compensation and noncash compensation are appropriate elements of a total rewards program. Cash compensation is short-term compensation (i.e., base salary and annual incentive awards), while noncash compensation is generally long-term compensation (i.e., equity-based incentive compensation).

A significant percentage of total compensation is allocated to short-term and long-term incentives as a result of the philosophy mentioned above. During 2018, there was no pre-established policy or target for the allocation between either cash and noncash or short-term and long-term compensation. Rather, the Committee reviewed the Market Data provided by its consultant to determine the appropriate level and mix of incentive compensation. The allocation between current and long-term compensation was based primarily on competitive market practices relative to base salaries, annual incentive awards and long-term incentive award values. By following this process, the impact on executive compensation is to increase the proportion of pay that is at risk as an individual's responsibility within the Company increases and to create long-term incentive opportunities that exceed short-term opportunities for NEOs.

Base Salary

Our base salary program is designed to reward the NEOs with market competitive salaries based upon role, experience, competence and sustained performance.

We determine the amount for base salary by referencing the Market Data discussed above. Based on this data and the scope of each NEO's role, a base salary range was established for each position at +/- 20 percent of the established market rate for the position. The base salary of each NEO is typically managed within this pay range.

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In 2017, Mr. Baxter (our Chairman, President and Chief Executive Officer) recommended a 2018 base salary increase for each of the other NEOs considering the executive's then-current salary in relation to the Market Data, experience and sustained individual performance and results. These recommendations, which took into account the Market Data provided by the Committee's compensation consultant, were presented to the Committee for discussion and approval at the December 2017 Committee meeting. Increases were approved based on the Market Data and base salary range, experience, individual performance and the need to retain an experienced team. Performance takes into account competence, initiative, leadership and contribution to achievement of our goals.

In December 2017, the Committee also approved an increase to the 2018 base salary of Mr. Baxter from $1,075,000 to $1,140,000 in connection with Mr. Baxter's annual performance review. The Committee's decision to adjust Mr. Baxter's base salary was based on a number of factors, including his performance as the Company's Chief Executive Officer and the Committee's review of the Market Data for the chief executive officer position.

Short-Term Incentive Compensation: Executive Incentive Plan

2018 Ameren Executive Incentive Plan

The Ameren Executive Incentive Plan ("EIP") for 2018 was designed to reward the achievement of Ameren's EPS performance, safety performance, customer-focused measures relating to reliability and affordability, and individual performance. We choose to pay it to incentivize higher annual corporate and individual performance.

How the EIP Works

For 2018, the EIP (the "2018 EIP") was comprised of the following components:

- Ameren diluted earnings per share ("EPS") (80% weight);
- safety, as measured by co-worker to co-worker interactions (10% weight);
- customer-focused measures, including three quantitative measures relating to reliability and affordability (10% weight); and
- an individual performance modifier.

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Executive Compensation Matters

Targets for 2018 EPS, Co-Worker to Co-Worker Safety Interactions and Customer-Focused Measures

EPS, Co-Worker to Co-Worker Safety Interactions and Customer-Focused Measures

The Committee established threshold, target and maximum levels of goals for each of Ameren EPS, co-worker to co-worker ("c2c") safety interactions and three customer-focused measures (System Average Interruption Frequency Index ("SAIFI"), Equivalent Availability Base Load Coal Fleet ("EA") and the Callaway Nuclear Energy Center Performance Index ("CPI")) under the 2018 EIP. Payouts for Ameren EPS, c2c, SAIFI, EA and CPI performance falling between the established levels were interpolated on a straight-line basis. The three goal levels are described below:

Measure	Threshold	Target	Maximum
EPS	93% of Target	Based on the budget approved by the Board of Directors and aligned with shareholder guidance	107% of Target
c2c Safety Interactions	86% of Target	Set with consideration to driving multiple quality interactions and increasing peer-level ownership and accountability	114% of Target
SAIFI	Better than median industry performance	Better than top quartile industry performance	Better than top quartile performance across the entire Ameren system
EA	94% of Target	Aligned with upper half industry benchmark for Ameren's peer group	106% of Target
CPI	97% of Target	Represents top quartile performance	Aligned with industry excellent performance for a non-outage year

Safety Measure

A